



**Tatva Chintan Pharma Chem Limited**  
(Formerly known as Tatva Chintan Pharma Chem Private Limited)  
(CIN:L24232GJ1996PLC029894)



Date: 04 November 2022

Ref No.: TCPCL/SEC/2022-23/00069

To,  
**The General Manager,**  
**Corporate relationship department,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001  
**Scrip Code: 543321**

**The Manager,**  
**Listing department,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra-Kurla, Complex Bandra(E),  
Mumbai-400 051  
**Scrip Symbol: TATVA**

**Subject: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we enclose herewith the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2022.

The said Results were reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 04 November 2022.

Further, we enclose herewith Limited Review Report issued by M/s. NDJ & Co., Chartered Accountants, (Firm Registration No. 136345W), Statutory Auditors of the Company as required under Regulation 33 of Listing Regulations.

The above information shall be made available on the website of the Company at [www.tatvachintan.com](http://www.tatvachintan.com).

The Board meeting commenced at 01:00 P.M. and concluded at 03:55 P.M.

Kindly take above intimation on your record and oblige.

Thanking You,

Your Faithfully,  
**For Tatva Chintan Pharma Chem Limited**

Ishwar  
Ramanbhai  
Nayi

Digitally signed by  
Ishwar Ramanbhai Nayi  
Date: 2022.11.04  
15:57:51 +05'30'

**Ishwar Nayi**  
**Company Secretary and Compliance Officer**  
**M. No.: A37444**

Encl: As Above

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF TATVA CHINTAN PHARMA CHEM LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Tatva Chintan Pharma Chem Limited ("Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30<sup>th</sup> September, 2022 ("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 for the purpose of filing it with the BSE Limited and the National Stock Exchange of India Limited.
2. This Statement, which is the responsibility of the 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of personnel 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 specified under Section 143(10) of the Companies Act, 2013 and consequently does not 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:
  - a) Tatva Chintan Pharma Chem Limited – the Holding Company
  - b) Tatva Chintan USA Inc. – Wholly Owned Subsidiary
  - c) Tatva Chintan Europe B.V. – Wholly Owned Subsidiary

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For NDJ & Co.,**

**Chartered Accountants**

Firm's Registration Number: 136345W



**CA Mitali Mehta**

**Partner**

Membership No. 143475

UDIN No.: 22143475BCBHAG5407

Date: 4<sup>th</sup> November 2022

Place: Surat



**Tatva Chintan Pharma Chem Limited**  
(Formerly known as Tatva Chintan Pharma Chem Private Limited)  
CIN: L24232GJ1996PLC029894

Registered office: Plot no. 502 / 17, GIDC Estate, Ankleshwar, Bharuch, Gujarat – 393 002  
Website : www.tatvachintan.com, E-mail : cs@tatvachintan.com, Tel. no.: +91 75748 48533

**CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

(Currency: Indian Rupees in million, except per share data)

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
	<b>Income</b>						
1	Revenue from operations	900.91	884.02	1,236.15	1,784.93	2,304.47	4,336.47
2	Other income	15.49	18.29	32.45	33.78	45.69	88.94
3	<b>Total income (1+2)</b>	<b>916.40</b>	<b>902.31</b>	<b>1,268.60</b>	<b>1,818.71</b>	<b>2,350.16</b>	<b>4,425.41</b>
	<b>Expenses</b>						
	a) Cost of materials consumed	572.19	512.65	672.79	1,084.84	1,189.39	2,544.94
	b) Purchases of stock-in-trade	12.03	11.37	9.65	23.40	21.68	36.79
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(149.76)	(125.52)	(132.34)	(275.28)	(128.91)	(635.34)
	d) Employee benefits expense	91.96	85.81	73.69	177.77	144.06	308.14
	e) Finance costs	13.60	10.17	12.24	23.78	26.63	48.32
	f) Depreciation and amortisation expenses	23.08	23.33	20.57	46.41	39.55	81.80
	g) Other expenses	262.72	247.55	257.83	510.27	460.98	999.55
4	<b>Total expenses</b>	<b>825.82</b>	<b>765.36</b>	<b>914.43</b>	<b>1,591.19</b>	<b>1,753.38</b>	<b>3,384.21</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>90.58</b>	<b>136.95</b>	<b>354.17</b>	<b>227.52</b>	<b>596.78</b>	<b>1,041.21</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>90.58</b>	<b>136.95</b>	<b>354.17</b>	<b>227.52</b>	<b>596.78</b>	<b>1,041.21</b>
	<b>Tax expenses/(benefits)</b>						
	Current tax	15.66	35.25	57.12	50.91	99.74	189.76
	Deferred tax	3.80	3.73	(27.07)	7.53	(58.54)	(107.29)
8	<b>Total tax expenses</b>	<b>19.46</b>	<b>38.98</b>	<b>30.05</b>	<b>58.44</b>	<b>41.20</b>	<b>82.47</b>
9	<b>Profit for the period/year (7-8)</b>	<b>71.12</b>	<b>97.97</b>	<b>324.12</b>	<b>169.08</b>	<b>555.58</b>	<b>958.74</b>
	<b>Other comprehensive income/(expense)</b>						
	Items that will not be reclassified to profit or loss	(0.61)	(0.61)	(0.65)	(1.21)	(2.14)	(2.05)
	Income tax relating to items that will not be reclassified to profit or loss	0.18	0.18	0.19	0.35	0.60	0.60
	Items that will be reclassified to profit or loss	3.07	1.46	(0.28)	4.53	0.54	2.98
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
10	<b>Other comprehensive income/(expense) for the period/year, net of tax</b>	<b>2.64</b>	<b>1.03</b>	<b>(0.74)</b>	<b>3.67</b>	<b>(1.00)</b>	<b>1.53</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>73.76</b>	<b>99.00</b>	<b>323.38</b>	<b>172.75</b>	<b>554.58</b>	<b>960.27</b>
12	<b>Profit for the period/year attributable to:</b>						
	- Owners of the parent	71.12	97.97	324.12	169.08	555.58	958.74
	- Non controlling interests	-	-	-	-	-	-
		<b>71.12</b>	<b>97.97</b>	<b>324.12</b>	<b>169.08</b>	<b>555.58</b>	<b>958.74</b>
13	<b>Other comprehensive income/(expense) for the period/year attributable to:</b>						
	- Owners of the parent	2.64	1.03	(0.74)	3.67	(1.00)	1.53
	- Non controlling interests	-	-	-	-	-	-
		<b>2.64</b>	<b>1.03</b>	<b>(0.74)</b>	<b>3.67</b>	<b>(1.00)</b>	<b>1.53</b>
14	<b>Total comprehensive income for the period/year attributable to:</b>						
	- Owners of the parent	73.76	99.00	323.38	172.75	554.58	960.27
	- Non controlling interests	-	-	-	-	-	-
		<b>73.76</b>	<b>99.00</b>	<b>323.38</b>	<b>172.75</b>	<b>554.58</b>	<b>960.27</b>
15	<b>Earnings per share (Face value of Rs 10/- each) (not annualised)</b>						
	- Basic	3.21	4.42	15.02	7.63	26.66	44.59
	- Diluted	3.21	4.42	15.02	7.63	26.66	44.59
16	Paid - up equity share capital (Face value of Rs 10/- each)	221.65	221.65	221.65	221.65	221.65	221.65
17	Other equity excluding revaluation reserve						4,509.24

Notes forming part of the consolidated financial results

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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022**

(Currency: Indian Rupees in million)

Particulars	30.09.2022 (Unaudited)	31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	1,293.36	1,279.06
b) Right of use assets	311.66	313.90
c) Capital work-in-progress	1,294.54	514.91
d) Intangible assets	3.56	3.17
e) Financial assets		
i) Other financial assets	27.58	20.88
f) Deferred tax assets (net)	69.46	87.10
g) Other non-current assets	5.25	5.14
<b>Total non-current assets</b>	<b>3,005.41</b>	<b>2,224.16</b>
<b>Current assets</b>		
a) Inventories	2,029.69	1,699.58
b) Financial assets		
i) Trade receivables	584.41	565.98
ii) Cash and cash equivalents	672.57	630.17
iii) Bank balances other than cash and cash equivalents	214.24	1,139.69
iv) Loans	1.63	1.61
v) Other financial assets	33.57	33.56
c) Current tax assets (net)	27.52	-
d) Other current assets	367.13	304.69
<b>Total current assets</b>	<b>3,930.76</b>	<b>4,375.28</b>
<b>Total assets</b>	<b>6,936.17</b>	<b>6,599.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	221.65	221.65
b) Other equity	4,637.67	4,509.24
<b>Equity attributable to owners</b>	<b>4,859.32</b>	<b>4,730.89</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>4,859.32</b>	<b>4,730.89</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	87.82	131.11
b) Provisions	5.44	6.51
c) Other non-current liabilities	0.05	0.08
<b>Total non-current liabilities</b>	<b>93.31</b>	<b>137.70</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	1,309.13	1,068.27
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	128.06	111.46
(b) total outstanding dues of creditors other than above	242.53	333.67
iii) Other financial liabilities	124.74	91.88
b) Other current liabilities	166.61	113.55
c) Provisions	2.77	1.79
d) Current tax liabilities (net)	9.70	10.23
<b>Total current liabilities</b>	<b>1,983.54</b>	<b>1,730.85</b>
<b>Total equity and liabilities</b>	<b>6,936.17</b>	<b>6,599.44</b>

Notes forming part of the consolidated financial results

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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022**

(Currency: Indian Rupees in million)

Particulars	30.09.2022 (Unaudited)	31.03.2022 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	227.52	1,041.21
<b>Adjustments for</b>		
Depreciation and amortisation expenses	46.41	81.80
Liabilities no longer required written back	(0.15)	(0.73)
Sundry balances written-off	1.69	0.12
Bad debts	-	0.30
Provision for doubtful debts/(written back) (net)	-	(2.93)
Unrealised foreign exchange loss (net)	58.62	31.42
Loss on sale of property, plant and equipment (net)	0.03	0.51
Interest income	(30.24)	(45.39)
Finance costs	20.55	42.33
Other borrowing costs	3.23	6.00
Translation reserve	4.53	2.98
<b>Operating profit before working capital changes</b>	<b>332.19</b>	<b>1,157.62</b>
<b>Changes in working capital</b>		
(Increase) in inventory	(330.11)	(979.39)
Decrease in trade receivables	1.54	336.05
(Increase) in financial assets and other assets	(68.07)	(223.37)
(Decrease) in trade payable and other payables	(104.61)	(32.69)
Increase in financial liabilities and other liabilities	79.80	127.95
(Decrease)/increase in provisions	(0.09)	1.69
<b>Cash (used in)/generated from operating activities</b>	<b>(89.35)</b>	<b>387.86</b>
Less: Taxes paid	(68.84)	(184.07)
<b>Net cash (used in)/generated from operating activities</b>	<b>(A) (158.19)</b>	<b>203.79</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(838.54)	(891.57)
Proceeds from sale of property, plant and equipment	0.03	0.78
Decrease/(increase) in deposits with banks	925.45	(1,122.66)
Interest income	30.24	45.39
<b>Cash generated from/(used in) investing activities</b>	<b>(B) 117.18</b>	<b>(1,968.06)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	-	20.77
Proceeds from securities premium (net off IPO expenses)	-	2,090.26
Dividend paid	(44.33)	-
Repayment of long term borrowings	(59.22)	(134.85)
Net proceeds from short term borrowings	256.79	431.75
(Decrease) in loan to employees	(0.02)	(0.43)
Finance costs	(20.55)	(42.33)
Other borrowing costs	(3.23)	(6.00)
Unrealised foreign exchange loss (net)	(46.03)	(9.54)
<b>Cash generated from financing activities</b>	<b>(C) 83.41</b>	<b>2,349.63</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>42.40</b>	<b>585.36</b>
<b>Cash and cash equivalents comprises of:</b>		
Balance at the beginning of the period/year	630.17	44.81
Cash on hand	0.81	0.82
Balances with banks		
- in current accounts	99.77	19.88
- in current accounts (foreign currency)	53.00	22.42
- in cash credit accounts (surplus)	1.45	3.32
- in EEFC current accounts	0.36	204.35
- in deposits with original maturity of less than 3 months	517.18	379.38
Balance at the end of the period/year	672.57	630.17
<b>Net increase in cash and cash equivalent</b>	<b>42.40</b>	<b>585.36</b>

Notes forming part of the consolidated financial results

1- 10





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**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, this Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2022 ("Consolidated Financial Results") of Tatva Chintan Pharma Chem Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group" or "the Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04 November 2022, which has been subjected to limited review by the statutory auditors of the Company, who has expressed unmodified opinion.
- The Consolidated Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

3 Key numbers of Standalone Statement of Financial Results for the quarter and half year ended 30 September 2022: **(Currency: Indian Rupees in million)**

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1.	Total income from operations (Net)	840.38	860.65	1,166.89	1,701.03	2,243.39	4,278.11
2.	Net profit before tax	68.14	119.76	335.52	187.89	585.31	1,032.66
3.	Net profit after tax	52.56	85.00	307.18	137.55	546.74	959.87
4.	Total comprehensive income	52.13	84.57	306.72	136.69	545.20	958.42

- The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these Consolidated Financial Results. The Company will continue to closely monitor any material changes to future economic conditions.

- Details of Statement of utilization of IPO proceeds till 30 September 2022 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, are as under:

**(Currency: Indian Rupees in million)**

Sr. no.	Objects of the "Offer"	Amount as proposed in "Offer document"	Amount utilized			Total unutilised amount as at 30.09.2022
			As at the beginning of the quarter	During the quarter	As at the end of the quarter	
1.	Expansion of our Dahej manufacturing facility	1,471.00	449.72	486.66	936.38	534.62
2.	Upgradation at our R&D facility in Vadodara	239.71	20.70	19.70	40.40	199.31
3.	General corporate purposes	362.10	362.10	-	362.10	-
<b>Total</b>		<b>2,072.81</b>	<b>832.52</b>	<b>506.36</b>	<b>1,338.88</b>	<b>733.93</b>

The above Statement of utilization of IPO proceeds has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04 November 2022 and has been certified by the statutory auditors of the Company.  
Unutilised amount as at 30 September 2022 were held in monitoring agency account and in deposits with scheduled commercial banks.

- Details of net loss/(gain) on foreign currency transaction and translation included in "other income" or "other expenses" during the period/year are as under:

**(Currency: Indian Rupees in million)**

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Unrealised loss/(gain)	6.05	52.57	(0.83)	58.62	10.47	31.42
Realised loss/(gain)	25.80	(2.85)	(15.26)	22.95	(36.40)	(69.83)
<b>Net loss/(gain)</b>	<b>31.85</b>	<b>49.72</b>	<b>(16.09)</b>	<b>81.57</b>	<b>(25.93)</b>	<b>(38.41)</b>

- The Company has only one reportable business segment i.e. specialty chemicals, accordingly segment disclosure is not required as per Ind AS 108 – Operating Segments.

- The Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of cash flows.

- The Consolidated Financial Results of the Company shall be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the equity shares of the Company are listed and on Company's website www.tatvachintan.com.

- Figures for the previous periods/year have been re-classified/re-arranged/re-grouped to conform to classification of current period, wherever necessary.

**For and on behalf of the Board of Directors of  
Tatva Chintan Pharma Chem Limited**

CHINTAN  
NITINKUMAR SHAH  
AR SHAH

Digitally signed by  
CHINTAN  
NITINKUMAR SHAH  
Date: 2022.11.04  
14:38:33 +05:30'



**Chintan N. Shah**  
Chairman and Managing Director  
DIN : 00183618  
Place : Vadodara, Gujarat, India  
Date : 04 November 2022

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF TATVA CHINTAN PHARMA CHEM LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Tatva Chintan Pharma Chem Limited ("the Company") for the quarter and half year ended 30th September 2022 ("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 for the purpose of filing it with the BSE Limited and the National Stock Exchange of India Limited.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 and consequently does not 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For NDJ & Co.,**

**Chartered Accountants**

Firm's Registration Number: 136345W



**CA Mitali Mehta**

**Partner**

Membership No. 143475

UDIN No.: 22143475BCBGQR6260

Date: 4<sup>th</sup> November 2022

Place: Surat

**REGD. OFFICE :** FIRST FLOOR MID UNIT 1 AT PLOT DTA G2 TO G5, GEMS & JEWELLERY PARK, GUJARAT HIRA BOURSE, PAL – HAZIRA ROAD, ICHCHHAPOR, SURAT, GUJARAT – 394510 | **OTHER OFFICES AT:** MUMBAI & AHMEDABAD

**E-MAIL :** INFO@NDJCO.NET | **WEBSITE :** WWW.NDJCO.NET | **LANDLINE :** +91-261-2299600





**Tatva Chintan Pharma Chem Limited**  
(Formerly known as Tatva Chintan Pharma Chem Private Limited)  
CIN: L24232GJ1996PLC029894

Registered office: Plot no. 502 / 17, GIDC Estate, Ankleshwar, Bharuch, Gujarat – 393 002  
Website : www.tatvachintan.com, E-mail : cs@tatvachintan.com, Tel. no.: +91 75748 48533

**STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

(Currency: Indian Rupees in million, except per share data)

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
	<b>Income</b>						
1	Revenue from operations	840.38	860.65	1,166.89	1,701.03	2,243.39	4,278.11
2	Other income	15.49	18.29	25.96	33.78	41.64	105.06
3	<b>Total income (1+2)</b>	<b>855.87</b>	<b>878.94</b>	<b>1,192.85</b>	<b>1,734.81</b>	<b>2,285.03</b>	<b>4,383.17</b>
	<b>Expenses</b>						
	a) Cost of materials consumed	572.19	512.65	672.79	1,084.84	1,189.39	2,544.94
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	(147.21)	(91.40)	(162.04)	(238.61)	(131.23)	(580.43)
	d) Employee benefits expense	91.96	85.81	73.69	177.77	144.06	308.14
	e) Finance costs	13.60	10.17	12.24	23.78	26.63	48.32
	f) Depreciation and amortisation expense	23.08	23.33	20.57	46.41	39.55	81.80
	g) Other expenses	234.11	218.62	240.08	452.73	431.32	947.74
4	<b>Total expenses</b>	<b>787.73</b>	<b>759.18</b>	<b>857.33</b>	<b>1,546.92</b>	<b>1,699.72</b>	<b>3,350.51</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>68.14</b>	<b>119.76</b>	<b>335.52</b>	<b>187.89</b>	<b>585.31</b>	<b>1,032.66</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>68.14</b>	<b>119.76</b>	<b>335.52</b>	<b>187.89</b>	<b>585.31</b>	<b>1,032.66</b>
	<b>Tax expenses / (benefits)</b>						
	Current tax	11.78	31.03	55.41	42.81	97.11	180.08
	Deferred tax	3.80	3.73	(27.07)	7.53	(58.54)	(107.29)
8	<b>Total tax expenses</b>	<b>15.58</b>	<b>34.76</b>	<b>28.34</b>	<b>50.34</b>	<b>38.57</b>	<b>72.79</b>
9	<b>Profit for the period/year (7-8)</b>	<b>52.56</b>	<b>85.00</b>	<b>307.18</b>	<b>137.55</b>	<b>546.74</b>	<b>959.87</b>
	<b>Other comprehensive income/(expense)</b>						
	Items that will not be reclassified to profit or loss	(0.61)	(0.61)	(0.65)	(1.21)	(2.14)	(2.05)
	Income tax relating to items that will not be reclassified to profit or loss	0.18	0.18	0.19	0.35	0.60	0.60
10	<b>Other comprehensive income/(expense) for the period/year, net of tax</b>	<b>(0.43)</b>	<b>(0.43)</b>	<b>(0.46)</b>	<b>(0.86)</b>	<b>(1.54)</b>	<b>(1.45)</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>52.13</b>	<b>84.57</b>	<b>306.72</b>	<b>136.69</b>	<b>545.20</b>	<b>958.42</b>
12	<b>Earnings per equity share (Face value of Rs 10/- each) (not annualised)</b>						
	- Basic	2.37	3.83	14.24	6.20	26.24	44.65
	- Diluted	2.37	3.83	14.24	6.20	26.24	44.65
13	Paid - up equity share capital (Face value of Rs 10/- each)	221.65	221.65	221.65	221.65	221.65	221.65
14	Other equity excluding revaluation reserve						4,467.14

Notes forming part of the standalone financial results

1-9





**Tatva Chintan Pharma Chem Limited**  
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Website : www.tatvachintan.com, E-mail : cs@tatvachintan.com, Tel. no.: +91 75748 48533

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022**

(Currency: Indian Rupees in million)

Particulars	30.09.2022 (Unaudited)	31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	1,293.36	1,279.06
b) Right of use assets	311.66	313.90
c) Capital work-in-progress	1,294.54	514.91
d) Intangible assets	3.56	3.17
e) Financial assets		
(i) Investments	6.67	6.67
(ii) Other financial assets	27.58	20.88
f) Deferred tax assets (net)	69.46	87.10
g) Other non-current assets	5.25	5.14
<b>Total non-current assets</b>	<b>3,012.08</b>	<b>2,230.83</b>
<b>Current assets</b>		
a) Inventories	1,895.66	1,606.85
b) Financial assets		
i) Trade receivables	668.58	616.04
ii) Cash and cash equivalents	619.57	607.75
iii) Bank balances other than cash and cash equivalents	214.24	1,139.69
iv) Loans	1.63	1.61
v) Other financial assets	33.57	33.56
c) Current tax assets (net)	27.52	-
d) Other current assets	508.77	544.54
<b>Total current assets</b>	<b>3,969.54</b>	<b>4,550.04</b>
<b>Total assets</b>	<b>6,981.62</b>	<b>6,780.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	221.65	221.65
b) Other equity	4,559.50	4,467.14
<b>Total equity</b>	<b>4,781.15</b>	<b>4,688.79</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	87.82	131.11
b) Provisions	5.44	6.51
c) Other non-current liabilities	0.05	0.08
<b>Total non-current liabilities</b>	<b>93.31</b>	<b>137.70</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	1,309.13	1,068.27
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	128.06	111.46
(b) total outstanding dues of creditors other than above	236.60	329.12
iii) Other financial liabilities	124.74	91.88
b) Other current liabilities	305.86	349.97
c) Provisions	2.77	1.79
d) Current tax liabilities (net)	-	1.89
<b>Total current liabilities</b>	<b>2,107.16</b>	<b>1,954.38</b>
<b>Total equity and liabilities</b>	<b>6,981.62</b>	<b>6,780.87</b>

Notes forming part of the standalone financial results





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**STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022**

(Currency: Indian Rupees in million)

Particulars	30.09.2022 (Unaudited)	31.03.2022 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	187.89	1,032.66
<b>Adjustments for</b>		
Depreciation and amortisation expenses	46.41	81.80
Liabilities no longer required written back	(0.15)	(0.73)
Sundry balances written-off	1.68	0.12
Provision for doubtful debts/(written back) (net)	-	(2.93)
Unrealised foreign exchange loss / (gain) (net)	36.06	14.78
Loss on sale of property, plant and equipment (net)	0.03	0.51
Interest income	(30.24)	(45.39)
Finance costs	20.55	42.33
Other borrowing costs	3.23	6.00
<b>Operating profit before working capital changes</b>	<b>265.46</b>	<b>1,129.15</b>
<b>Changes in working capital</b>		
(Increase) in inventory	(288.80)	(923.22)
(Increase)/decrease in trade receivables	(37.21)	280.45
Decrease/(increase) in financial asset and other assets	30.17	(462.96)
(Decrease) in trade payable and other payables	(79.84)	(15.69)
(Decrease)/increase in financial liabilities and other liabilities	(16.35)	369.20
(Decrease)/Increase in provisions	(0.09)	1.69
<b>Cash (used in)/generated from operating activities</b>	<b>(126.66)</b>	<b>378.62</b>
Less: Taxes paid	(62.1)	(179.70)
<b>Net cash (used in)/generated from operating activities</b>	<b>(A) (188.77)</b>	<b>198.92</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(838.54)	(891.57)
Proceeds from sale of property, plant and equipment	0.03	0.78
Decrease/(increase) in deposits with banks	925.45	(1,122.66)
Interest income	30.24	45.39
<b>Cash generated from/(used in) investing activities</b>	<b>(B) 117.18</b>	<b>(1,968.06)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	-	20.77
Proceeds from securities premium (net off IPO expenses)	-	2,090.26
Dividend paid	(44.33)	-
Repayment of long term borrowings	(59.22)	(134.85)
Net proceeds from short term borrowings	256.79	431.75
(Decrease) in loan to employees	(0.02)	(0.43)
Finance costs	(20.55)	(42.33)
Other borrowing costs	(3.23)	(6.00)
Unrealised foreign exchange loss (net)	(46.03)	(9.54)
<b>Cash generated from financing activities</b>	<b>(C) 83.41</b>	<b>2,349.63</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>11.82</b>	<b>580.49</b>
<b>Cash and cash equivalents comprises of:</b>		
Balance at the beginning of the period/year	607.75	27.26
Cash on hand	0.81	0.82
Balances with banks		
- in current accounts	99.77	19.88
- in cash credit accounts (surplus)	1.45	3.32
- in EEFC current accounts	0.36	204.35
- in deposits with original maturity of less than 3 months	517.18	379.38
Balance at the end of the period/year	619.57	607.75
<b>Net increase in cash and cash equivalent</b>	<b>11.82</b>	<b>580.49</b>

Notes forming part of the standalone financial results





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**NOTES FORMING PART OF THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, this Statement of Standalone Financial Results for the quarter and half year ended 30 September 2022 ("Standalone Financial Results") of Tatva Chintan Pharma Chem Limited ("Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04 November 2022, which has been subjected to limited review by the statutory auditors of the Company, who has expressed unmodified opinion.
- The Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these Standalone Financial Results. The Company will continue to closely monitor any material changes to future economic conditions.
- Details of Statement of utilization of IPO proceeds till 30 September 2022 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, are as under:

(Currency: Indian Rupees in million)

Sr. no.	Objects of the "Offer"	Amount as proposed in "Offer document"	Amount utilized			Total unutilised amount as at 30.09.2022
			As at the beginning of the quarter	During the quarter	As at the end of the quarter	
1.	Expansion of our Dahej manufacturing facility	1,471.00	449.72	486.66	936.38	534.62
2.	Upgradation at our R&D facility in Vadodara	239.71	20.70	19.70	40.40	199.31
3.	General corporate purposes	362.10	362.10	-	362.10	-
<b>Total</b>		<b>2,072.81</b>	<b>832.52</b>	<b>506.36</b>	<b>1,338.88</b>	<b>733.93</b>

The above Statement of utilization of IPO proceeds has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04 November 2022 and has been certified by the statutory auditors of the Company.

Unutilised amount as at 30 September 2022 were held in monitoring agency account and in deposits with scheduled commercial banks.

- Details of net loss/(gain) on foreign currency transaction and translation included in "other income" or "other expenses" during the period/year are as under:

(Currency: Indian Rupees in million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Unrealised loss/(gain)	(5.27)	41.33	(2.63)	36.06	4.24	14.78
Realised loss/(gain)	23.21	(5.09)	(15.25)	18.12	(36.52)	(70.56)
<b>Net loss /(gain)</b>	<b>17.94</b>	<b>36.24</b>	<b>(17.88)</b>	<b>54.18</b>	<b>(32.28)</b>	<b>(55.78)</b>

- The Company has only one reportable business segment i.e. specialty chemicals, accordingly segment disclosure is not required as per Ind AS 108 - Operating Segments.
- The Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of cash flows.
- The Standalone Financial Results of the Company shall be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the equity shares of the Company are listed and on Company's website www.tatvachintan.com.
- Figures for the previous periods/year have been re-classified/re-arranged/re-grouped to conform to classification of current period, wherever necessary.

**For and on behalf of the Board of Directors of  
Tatva Chintan Pharma Chem Limited**

CHINTAN  
NITINKUMAR SHAH  
AR SHAH  
Digitally signed by  
CHINTAN  
NITINKUMAR SHAH  
Date: 2022.11.04  
14:40:28 +05'30'



**Chintan N. Shah**  
Chairman and Managing Director  
DIN : 00183618  
Place : Vadodara, Gujarat, India  
Date : 04 November 2022