



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



Date: 25 April 2022

Ref No: TCPCL/SEC/2022-23/00010

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, the Board of Directors in their Meeting held on 25 April 2022, have considered and approved the following:-

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31 March 2022, along with Auditor's Report on Standalone and Consolidated Financial Results. In this regard, please find enclosed:
 - i) Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31 March 2022;
 - ii) Auditor's Report on Standalone and Consolidated Financial Results;
 - iii) Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
2. The Board Recommended a Final Dividend of Rs. 2/- (20%) per equity share of Rs. 10/- each fully paid (subject to deduction of tax, if any) on the equity share capital of Rs. 22,16,50,620/- (2,21,65,062 equity shares of Rs. 10/- each) for the financial year 2021-22. This shall be paid subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The above information is also being made available on the website of the Company at

www.tatvachintan.com

Factory and Registered Office : Plot No. 502/17, G.I.D.C. Estate, Ankleshwar - 393 002, District : Bharuch, Gujarat, India.

SEZ Unit : Plot No. Z/103/F/1 and Plot No. Z/103/F/2, SEZ Area, Part-2, Dahej - 392 130, District : Bharuch, Gujarat, India.

DSIR Approved R & D Center : Plot No. 353, G.I.D.C., Makarpura, Vadodara - 390 010, Gujarat, India.

Telephone No. : +91 75748 48533 / 34 **Fax :** +91 265 263 8533

E-mail : chintan@tatvachintan.com **Website :** www.tatvachintan.com



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The Meeting commenced at 12:30 P.M. and concluded at 03:30 P.M.

Kindly take above intimation on your record and oblige.

Thanking You,

Your Faithfully,
For Tatva Chintan Pharma Chem Limited

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



Encl: As Above

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTOR OF TATVA CHINTAN PHARMA CHEM LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

Opinion

1. We have audited the Consolidated Financial Results of Tatva Chintan Pharma Chem Limited (hereinafter referred to as "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2022:
 - i. includes the results of Tatva Chintan USA Inc. and Tatva Chintan Europe B.V (Subsidiaries);
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit after tax and consolidated total comprehensive income and other financial information of the Group for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of the Consolidated Financial Results section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Board of Directors responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimated that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities for the audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the consolidated financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.





11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by SEBI under Regulations 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The consolidated financial results includes the financial results of one subsidiary which has not been subjected to audit by their auditors and have been presented based on the financial information certified by the Company's management whose unaudited financial information, before consolidation adjustments, reflect total assets of Rs. 174.71 million as at 31st March 2022 and reflects Revenue of Rs. 436.15 million, total net profit after tax of Rs. 14.04 million and total comprehensive income of Rs. 14.04 million for the year ended 31st March 2022 as considered in the consolidated financial results. Our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on such unaudited financial information and explanation given to us by the Company's Management.
14. The consolidated financial results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are not audited by us.

Our report on the consolidated financial results is not modified in respect of above matters.

15. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated April 25, 2022.

For NDJ & Co.,

Chartered Accountants

Firm's Registration Number: 136345W

CA Shirish Shah

Partner

Membership No. 035742

UDIN No:- 22035742AHSYBP4001

Date: April 25, 2022

Place: Vadodara





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CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rupees in million, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
	Income					
1	Revenue from operations	985.31	1,046.70	1,086.67	4,336.47	3,003.59
2	Other income	3.54	45.66	25.91	88.94	52.00
3	Total income (1+2)	988.85	1,092.36	1,112.58	4,425.41	3,055.59
	Expenses					
	a) Cost of materials consumed	627.61	719.85	480.00	2,544.94	1,535.26
	b) Purchases of stock-in-trade	7.31	7.80	11.59	36.79	25.36
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(237.48)	(268.95)	82.43	(635.34)	(40.57)
	d) Employee benefits expenses	82.49	81.59	68.94	308.14	238.02
	e) Finance costs	11.81	9.88	10.45	48.32	42.07
	f) Depreciation and amortisation expense	21.48	20.76	17.75	81.80	67.33
	g) Other expenses	285.87	266.75	199.03	999.55	581.16
4	Total expenses	799.09	837.68	870.19	3,384.20	2,448.63
5	Profit before exceptional items and tax (3-4)	189.76	254.68	242.39	1,041.21	606.96
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	189.76	254.68	242.39	1,041.21	606.96
	Tax expenses					
	Current tax	38.90	51.12	43.14	189.76	108.11
	Deferred tax	(24.23)	(24.51)	(11.94)	(107.29)	(23.77)
8	Total tax expenses	14.67	26.61	31.20	82.47	84.34
9	Profit for the period/year (7-8)	175.09	228.07	211.19	958.74	522.62
	Other comprehensive income/(expense)					
	Items that will not be reclassified to profit or loss	(0.50)	0.59	1.62	(2.05)	2.07
	Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.17)	(0.47)	0.60	(0.60)
10	Other comprehensive income/(expense) for the period/year, net of tax	(0.33)	0.42	1.15	(1.45)	1.47
11	Total comprehensive income for the period/year (9+10)	174.76	228.49	212.34	957.29	524.09
12	Profit for the period/year attributable to:					
	- Owners of the Company	175.09	228.07	211.19	958.74	522.62
	- Non controlling interests	-	-	-	-	-
		175.09	228.07	211.19	958.74	522.62
13	Other comprehensive income/(expense) for the period/year attributable to:					
	- Owners of the Company	(0.33)	0.42	1.15	(1.45)	1.47
	- Non controlling interests	-	-	-	-	-
		(0.33)	0.42	1.15	(1.45)	1.47
14	Total comprehensive income for the period/year attributable to:					
	- Owners of the Company	174.76	228.49	212.34	957.29	524.09
	- Non controlling interests	-	-	-	-	-
		174.76	228.49	212.34	957.29	524.09
15	Earnings per share (Face value of Rs 10/- each) (not annualised)					
	- Basic	7.90	10.29	10.51	44.59	26.02
	- Diluted	7.90	10.29	10.51	44.59	26.02
16	Paid - up equity share capital (Face value of Rs 10/- each)	221.65	221.65	200.88	221.65	200.88
17	Other equity excluding revaluation reserve				4,509.24	1,458.76

See accompanying notes to the consolidated financial results.



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

(Rupees in million)

Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,279.06	1,085.08
b) Right of use assets	313.90	118.43
c) Capital work-in-progress	514.91	98.11
d) Intangible assets	3.17	0.95
e) Financial assets		
i) Other financial assets	20.88	-
f) Deferred tax assets (net)	87.10	-
g) Other non-current assets	5.14	2.96
Total non-current assets	2,224.16	1,305.53
Current assets		
a) Inventories	1,699.58	720.19
b) Financial assets		
i) Trade receivables	565.98	907.43
ii) Cash and cash equivalents	630.17	44.81
iii) Bank balances other than cash and cash equivalents	1,139.69	8.61
iv) Loans	1.61	1.19
v) Other financial assets	33.56	29.19
c) Other current assets	288.26	131.08
Total current assets	4,358.85	1,842.50
Total assets	6,583.01	3,148.03
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	221.65	200.88
b) Other equity	4,509.24	1,458.76
Total equity	4,730.89	1,659.64
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	131.11	267.63
b) Provisions	6.51	5.52
c) Deferred tax liabilities (net)	-	20.78
d) Other non-current liabilities	0.17	14.31
Total non-current liabilities	137.79	308.24
Current liabilities		
a) Financial liabilities		
i) Borrowings	1,068.27	634.85
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	111.46	129.13
(b) total outstanding dues of creditors other than above	333.67	345.64
iii) Other financial liabilities	3.51	0.59
b) Other current liabilities	185.40	61.97
c) Provisions	1.79	1.09
d) Current tax liabilities (net)	10.23	6.88
Total current liabilities	1,714.33	1,180.15
Total equity and liabilities	6,583.01	3,148.03

See accompanying notes to the consolidated financial results.



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CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31 MARCH 2022

Particulars	(Rupees in million)	
	31.03.2022 (Audited)	31.03.2021 (Audited)
Cash flows from operating activities		
Profit before tax	1,041.21	606.96
Adjustments for:		
Depreciation and amortisation expense	81.80	67.33
Liabilities no longer payables written back	(0.73)	-
Sundry balances written-off	-	0.22
Provision for doubtful debts (net)	(2.93)	1.59
Bad debts	0.30	-
Unrealised foreign exchange loss / (gain) (net)	14.78	(39.55)
Loss on sale of property, plant and equipment (net)	0.51	0.34
Interest income	(45.39)	(3.04)
Finance costs	42.33	38.56
Other borrowing costs	6.00	2.22
Translation reserve	2.98	(1.21)
Operating profit before working capital changes	1,140.82	673.41
Changes in working Capital		
(Increase) in inventory	(979.39)	(84.65)
(Increase)/decrease in trade receivables	339.23	(419.30)
(Increase) in financial asset and other asset	(192.30)	(80.96)
Increase/(decrease) in trade and other payables	(30.04)	164.42
Increase in financial liabilities and other liabilities	107.83	38.13
Increase in provisions	1.69	1.96
Cash generated from operating activities	387.85	293.01
Less: Taxes paid	(184.07)	(98.09)
Net cash generated from operating activities	(A) 203.78	194.92
Cash flows from investing activities		
Purchase of property, plant and equipment	(891.57)	(209.68)
Proceeds from sale of property, plant and equipment	0.78	0.19
(Increase)/decrease in fixed deposits with banks	(1,122.66)	0.62
Interest income	45.39	3.04
Cash (used in) investing activities	(B) (1,968.06)	(205.83)
Cash flows from financing activities		
Increase in share capital	20.78	-
Securities premium (net off IPO expenses)	2,090.26	-
Dividend paid	-	(40.18)
Proceeds from long term borrowings	-	91.53
Repayment of long term borrowings	(134.85)	(183.99)
Increase in short term borrowings	431.75	88.04
(Decrease) in loan to employees	(0.43)	(0.21)
Finance costs	(42.33)	(38.56)
Other borrowing cost	(6.00)	(2.22)
Foreign currency fluctuation	(9.54)	39.75
Cash generated from/(used in) financing activities	(C) 2,349.64	(45.84)
Net increase/(decrease) in cash and cash equivalent (A+B+C)	585.36	(56.75)
Components of cash and cash equivalents:		
Cash and cash equivalents:		
Cash on hand	0.82	0.81
Balances with banks		
- in current accounts	45.62	2.58
- in EEFC current accounts	204.35	34.89
Fixed deposits with banks	379.38	6.53
Total	630.17	44.81
Net increase/(decrease) in cash and cash equivalent	585.36	(56.75)

See accompanying notes to the consolidated financial results.



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 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 year ended 31 March 2022 ("Consolidated Financial Results") of Tatva Chintan Pharma Chem Limited ("Holding Company" or "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25 April 2022 and the results for the year ended 31 March 2022, has been subjected to audit by the statutory auditors of the Company, who has expressed unmodified opinion.
- The Consolidated Financial Results of the Company for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of year ended 31 March 2022 and the unaudited published figures upto the nine months ended 31 December 2021 which are subjected to limited review by statutory auditors of the Company.
- The Consolidated Financial Results of the Company for the quarter ended 31 March 2021, being the balancing figure between audited figures in respect of year ended 31 March 2021 and special purpose audited figures for the nine months ended 31 December 2020, but have not been subjected to limited review by the statutory auditors of the Company.
- 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.
- 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.
- During the year ended 31 March 2022, the Company came with Initial Public Offer (IPO) of 4,616,804 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 1083/- per equity share (including a premium of Rs. 1,073/- per equity share) aggregating to Rs. 5,000.00 Million. The offer comprises of a fresh issue of 2,077,562 equity shares aggregating to Rs. 2,250.00 Million and an offer for sale of 2,539,242 equity shares aggregating to Rs. 2,750.00 Million. The equity shares of the Company were listed on 29 July 2021 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- Details of Statement of utilization of IPO proceeds till 31 March 2022 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, are as under:

Sl. no.	Particulars	(Rupees in million)		
		*Amount of net proceeds as on	Utilised amount up to	Unutilised amount as at
		30.07.2021	31.03.2022	31.03.2022
1.	Funding capital expenditure requirements for expansion of our Dahej Manufacturing Facility	1,471.00	260.47	1,210.53
2.	Funding capital expenditure requirements for upgradation at our R&D facility in Vadodara	239.71	18.40	221.31
3.	General corporate purposes	362.10	362.10	-
Total		2,072.81	640.97	1,431.84

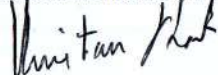
* The amount of net proceeds directly received in monitoring agency account maintained with ICICI Bank Limited.

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 25 April 2022 and have been certified by the statutory auditors of the Company.
Unutilised amount as at 31 March 2022 were held in monitoring agency account and in deposits with scheduled commercial banks.

- The Board of Directors have recommended a final dividend of 20% (Rs 2/- per equity share of face value Rs 10 each) for the financial year ended 31 March 2022, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 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 above 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 above Consolidated Financial Results of the Company are available on Company's website www.tatvachintan.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
- 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

Tatva Chintan Pharma Chem Limited


Chintan N Shah

Chairman and Managing Director

Place : Vadodara

Date : 25 April 2022



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tatva Chintan Pharma Chem Limited

Report on the Audit of Standalone Financials Results

Opinion

1. We have audited the standalone financial results of Tatva Chintan Pharma Chem Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and



other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.





However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters



10. The standalone financial results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are not audited by us.

Our report on the standalone financial results is not modified in respect of this matter.

11. The standalone financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated April 25, 2022.

For NDJ & Co.,
Chartered Accountants

Firm's Registration Number: 136345W



CA Shirish Shah
Partner

Membership No. 035742

UDIN No:- 22035742AHSXVY9419

Date: April 25, 2022

Place: Vadodara



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, Dist. Bharuch, Gujarat – 393 002
Web Site : www.tatvachintan.com, E-mail : chintan@tatvachintan.com , Tel. No.: +91 75748 48533/7573046978

STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rupees in million, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
	Income					
1	Revenue from operations	1,018.80	1,015.92	1,044.97	4,278.11	2,911.88
2	Other income	11.88	50.81	20.10	105.06	50.98
3	Total income (1+2)	1,030.68	1,066.73	1,065.07	4,383.17	2,962.86
	Expenses					
	a) Cost of materials consumed	627.61	719.85	480.00	2,544.94	1,535.26
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(184.25)	(264.95)	75.53	(580.43)	(51.97)
	d) Employee benefits expenses	82.49	81.59	68.95	308.14	238.03
	e) Finance costs	11.81	9.88	10.45	48.32	42.07
	f) Depreciation and amortisation expense	21.47	20.76	17.75	81.80	67.30
	g) Other expenses	271.92	251.85	180.13	947.75	538.69
4	Total expenses	831.05	818.98	832.81	3,350.52	2,369.38
5	Profit before exceptional items and tax (3-4)	199.63	247.75	232.26	1,032.66	593.48
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	199.63	247.75	232.26	1,032.66	593.48
	Tax expenses					
	Current tax	34.99	47.98	40.67	180.08	103.66
	Deferred tax	(24.23)	(24.51)	(11.94)	(107.29)	(23.77)
8	Total tax expenses	10.76	23.47	28.73	72.79	79.89
9	Profit for the period/year (7-8)	188.87	224.28	203.53	959.87	513.59
	Other comprehensive income/(expense)					
	Items that will not be reclassified to profit or loss	(0.50)	0.59	1.62	(2.05)	2.07
	Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.17)	(0.47)	0.60	(0.60)
10	Other comprehensive income/(expense) for the period/year, net of tax	(0.33)	0.42	1.15	(1.45)	1.47
11	Total comprehensive income for the period/year (9+10)	188.54	224.70	204.68	958.42	515.06
12	Earnings per equity share (Face value of Rs 10/- each) (not annualised)					
	- Basic	8.52	10.12	10.13	44.65	25.57
	- Diluted	8.52	10.12	10.13	44.65	25.57
13	Paid - up equity share capital (Face value of Rs 10/- each)	221.65	221.65	200.88	221.65	200.88
14	Other equity excluding revaluation reserve				4,467.14	1,418.48

See accompanying notes to the standalone financial results.



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

Particulars	(Rupees in million)	
	31.03.2022 (Audited)	31.03.2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,279.06	1,085.08
b) Right of use assets	313.90	118.43
c) Capital work-in-progress	514.91	98.11
d) Intangible assets	3.17	0.95
e) Financial assets		
(i) Investments	6.67	6.67
(ii) Other financial assets	20.88	-
f) Deferred tax assets (net)	87.10	-
g) Other non-current assets	5.14	2.96
Total non-current assets	2,230.83	1,312.20
Current assets		
a) Inventories	1,606.85	683.64
b) Financial assets		
i) Trade receivables	616.04	903.39
ii) Cash and cash equivalents	607.75	27.26
iii) Bank balances other than cash and cash equivalents	1,139.69	8.61
iv) Loans	1.61	1.48
v) Other financial assets	33.55	29.20
c) Other current assets	286.21	131.06
Total current assets	4,291.70	1,784.64
Total assets	6,522.53	3,096.84
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	221.65	200.88
b) Other equity	4,467.14	1,418.48
Total equity	4,688.79	1,619.36
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	131.11	267.63
b) Provisions	6.51	5.52
c) Deferred tax liabilities (net)	-	20.78
d) Other non-current liabilities	0.17	14.30
Total non-current liabilities	137.79	308.23
Current liabilities		
a) Financial liabilities		
i) Borrowings	1,068.27	634.85
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	111.46	129.13
(b) total outstanding dues of creditors other than above	329.12	341.30
iii) Other financial liabilities	3.51	0.59
b) Other current liabilities	179.91	61.38
c) Provisions	1.79	1.09
d) Current tax liabilities (net)	1.89	0.91
Total current liabilities	1,695.95	1,169.25
Total equity and liabilities	6,522.53	3,096.84

See accompanying notes to the standalone financial results.



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STANDALONE STATEMENT OF CASH FLOWS AS AT 31 MARCH 2022

Particulars	(Rupees in million)	
	31.03.2022 (Audited)	31.03.2021 (Audited)
Cash flows from operating activities		
Profit before tax	1,032.66	593.48
Adjustments for:		
Depreciation and amortisation expense	81.80	67.30
Liabilities no longer payables written back	(0.73)	-
Sundry balances written-off	-	0.22
Provision for doubtful debts (net)	(2.93)	1.59
Unrealised foreign exchange loss / (gain) (net)	14.78	(39.55)
Loss on sale of property, plant and equipment (net)	0.51	0.34
Interest income	(45.39)	(3.04)
Finance costs	42.33	38.80
Other borrowing costs	6.00	2.22
Operating profit before working capital changes	1,129.00	661.37
Changes in working capital		
(Increase) in inventory	(923.21)	(96.48)
(Increase)/decrease in trade receivables	285.42	(401.23)
(Increase) in financial asset and other asset	(189.97)	(81.15)
Increase/(decrease) in trade and other payables	(30.21)	163.92
Increase in financial liabilities and other liabilities	105.89	37.53
Increase in provisions	1.69	1.96
Cash generated from operating activities	378.62	285.92
Less: Taxes paid	(179.70)	(98.16)
Net cash generated from operating activities	(A) 198.92	187.76
Cash flows from investing activities		
Purchase of property, plant and equipment	(891.57)	(209.69)
Proceeds from sale of property, plant and equipment	0.78	0.19
(Increase)/decrease in fixed deposits with banks	(1,122.66)	0.62
Interest income	45.39	3.04
Cash (used in) investing activities	(B) (1,968.06)	(205.84)
Cash flows from financing activities		
Increase in share capital	20.78	-
Securities premium (net off IPO expenses)	2,090.26	-
Dividend paid	-	(40.18)
Proceeds from long term borrowings	-	91.53
Repayment of long term borrowings	(134.85)	(183.99)
Increase in short term borrowings	431.75	88.04
(Decrease) in loan to employees	(0.43)	(0.26)
Finance costs	(42.33)	(38.80)
Other borrowing cost	(6.00)	(2.22)
Foreign currency fluctuation	(9.54)	39.75
Cash generated from/(used in) financing activities	(C) 2,349.64	(46.13)
Net increase/ (decrease) in cash and cash equivalent (A+B+C)	580.49	(64.21)
Components of cash and cash equivalents:		
Cash and cash equivalents:		
Cash on hand	0.82	0.81
Balances with banks	-	-
- in current accounts	23.20	2.58
- in EEFC current accounts	204.35	17.34
Fixed deposits with banks	379.38	6.53
Total	607.75	27.26
Net increase/(decrease) in cash and cash equivalent	580.49	(64.21)

See accompanying notes to the standalone financial results.



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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 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 year ended 31 March 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 25 April 2022 and the results for the year ended 31 March 2022, has been subjected to audit by the statutory auditors of the Company, who has expressed unmodified opinion.
- The Standalone Financial Results of the Company for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of year ended 31 March 2022 and the unaudited published figures upto the nine months ended 31 December 2021 which are subjected to limited review by statutory auditors of the Company.
- The Standalone Financial Results of the Company for the quarter ended 31 March 2021, being the balancing figure between audited figures in respect of year ended 31 March 2021 and special purpose audited figures for the nine months ended 31 December 2020, but have not been subjected to limited review by the statutory auditors of the Company.
- 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.
- During the year ended 31 March 2022, the Company came with Initial Public Offer (IPO) of 4,616,804 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 1083/- per equity share (including a premium of Rs. 1,073/- per equity share) aggregating to Rs. 5,000.00 Million. The offer comprises of a fresh issue of 2,077,562 equity shares aggregating to Rs. 2,250.00 Million and an offer for sale of 2,539,242 equity shares aggregating to Rs. 2,750.00 Million. The equity shares of the Company were listed on 29 July 2021 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- Details of Statement of utilization of IPO proceeds till 31 March 2022 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, are as under:

(Rupees in million)

Sl. no.	Particulars	*Amount of net proceeds as on 30.07.2021	Utilised amount up to 31.03.2022	Unutilised amount as at 31.03.2022
1.	Funding capital expenditure requirements for expansion of our Dahej Manufacturing Facility	1,471.00	260.47	1,210.53
2.	Funding capital expenditure requirements for upgradation at our R&D facility in Vadodara	239.71	18.40	221.31
3.	General corporate purposes	362.10	362.10	-
Total		2,072.81	640.97	1,431.84

* The amount of net proceeds directly received in monitoring agency account maintained with ICICI Bank Limited.

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 25 April 2022 and have been certified by the statutory auditors of the Company.

Unutilised amount as at 31 March 2022 were held in monitoring agency account and in deposits with scheduled commercial banks.

- The Board of Directors have recommended a final dividend of 20% (Rs 2/- per equity share of face value Rs 10 each) for the financial year ended 31 March 2022, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 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 above 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 above Standalone Financial Results of the Company are available on Company's website www.tatvachintan.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
- 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

Tatva Chintan Pharma Chem Limited

Chintan N Shah
Chairman and Managing Director

Place : Vadodara

Date : 25 April 2022





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



Date: 25 April 2022

Ref No: TCPCL/SEC/2022-23/00011

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: Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Madam,

We hereby declare that the Statutory Auditors of the Company, M/s. NDJ & Co., Chartered Accountants (Firm Reg. No. 136345W), have issued audit report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended 31 March 2022.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

You are requested to take the same on your records.

Thanking You,

Your Faithfully,
For Tatva Chintan Pharma Chem Limited


Ashok Bothra
Chief Financial Officer



Factory and Registered Office : Plot No. 502/17, G.I.D.C. Estate, Ankleshwar - 393 002, District : Bharuch, Gujarat, India.
SEZ Unit : Plot No. Z/103/F/1 and Plot No. Z/103/F/2, SEZ Area, Part-2, Dahej - 392 130, District : Bharuch, Gujarat, India.
DSIR Approved R & D Center : Plot No. 353, G.I.D.C., Makarpura, Vadodara - 390 010, Gujarat, India.
Telephone No. : +91 75748 48533 / 34 **Fax :** +91 265 263 8533
E-mail : chintan@tatvachintan.com **Website :** www.tatvachintan.com