



# Tatva Chintan Pharma Chem Limited

(CIN:L24232GJ1996PLC029894)



Date: 04 August 2023

Ref. No.: TCPCL/SEC/2023-24/00035

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 ("SEBI Listing Regulations"), we enclose herewith the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30 June 2023.

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 August 2023.

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 SEBI 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 11:30 A.M. and concluded at 02:45 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

**INDEPENDENT AUDITOR'S 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 ended 30<sup>th</sup> June, 2023 ("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.
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



Head Office : 1<sup>st</sup> Floor Middle Unit , G/2-5, Gujarat Hira Bourse, Gems & Jewellery Park, Ichchhapore, Surat, Gujarat – 394510

Other Offices At: Mumbai & Ahmedabad

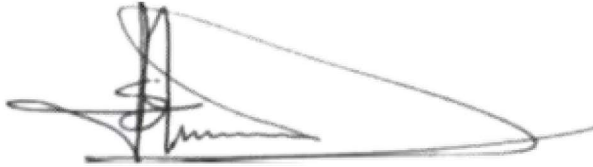
E-mail : [info@ndjco.net](mailto:info@ndjco.net) | Website : [www.ndjco.net](http://www.ndjco.net) | Landline : +91-261-2299700

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 Shirish Shah**

**Partner**

Membership No.: 035742

UDIN No.: 23035742BHAATZ6787

Date: 04 August 2023

Place: Surat



# Tatva Chintan Pharma Chem Limited

CIN: L24232GJ1996PLC029894

Registered office: Plot no. 502 / 17, GIDC Estate, Ankleshwar, Bharuch, Gujarat – 393 002

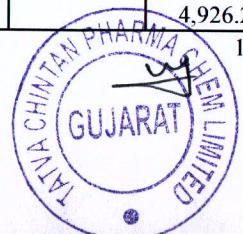
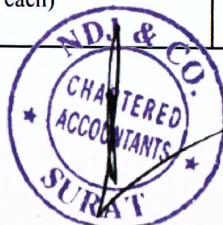
Website : www.tatvachintan.com, E-mail : cs@tatvachintan.com, Tel. no.: +91 75748 48533

## CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

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

Sr. no.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
	<b>Income</b>				
1	Revenue from operations	1,143.64	1,245.11	884.02	4,236.12
2	Other income	10.15	8.45	18.75	57.44
3	<b>Total income (1+2)</b>	<b>1,153.79</b>	<b>1,253.56</b>	<b>902.77</b>	<b>4,293.56</b>
	<b>Expenses</b>				
	a) Cost of materials consumed	472.19	504.14	512.65	2,158.17
	b) Purchases of stock-in-trade	8.37	8.36	11.37	45.76
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	99.92	237.59	(125.52)	57.08
	d) Employee benefits expense	115.62	103.26	85.81	385.98
	e) Finance costs	29.26	31.99	10.64	84.04
	f) Depreciation and amortisation expenses	60.12	25.31	23.33	95.55
	g) Other expenses	234.11	229.02	247.54	983.32
4	<b>Total expenses</b>	<b>1,019.59</b>	<b>1,139.67</b>	<b>765.82</b>	<b>3,809.90</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>134.20</b>	<b>113.89</b>	<b>136.95</b>	<b>483.66</b>
6	Exceptional items	-	35.87	-	35.87
7	<b>Profit before tax (5-6)</b>	<b>134.20</b>	<b>78.02</b>	<b>136.95</b>	<b>447.79</b>
	<b>Tax expenses/(benefits)</b>				
	Current tax	24.85	(43.48)	35.25	28.85
	Deferred tax	14.31	(48.04)	3.73	(35.93)
8	<b>Total tax expenses/(benefits)</b>	<b>39.16</b>	<b>(91.52)</b>	<b>38.98</b>	<b>(7.08)</b>
9	<b>Profit for the period/year (7-8)</b>	<b>95.04</b>	<b>169.54</b>	<b>97.97</b>	<b>454.87</b>
	<b>Other comprehensive income/(expense)</b>				
	Items that will not be reclassified to profit or loss	(0.45)	0.60	(0.61)	(1.82)
	Income tax relating to items that will not be reclassified to profit or loss	0.13	(0.18)	0.18	0.53
	Items that will be reclassified to profit or loss	(0.69)	0.79	1.46	7.77
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
10	<b>Other comprehensive income for the period/year, net of tax</b>	<b>(1.01)</b>	<b>1.21</b>	<b>1.03</b>	<b>6.48</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>94.03</b>	<b>170.75</b>	<b>99.00</b>	<b>461.35</b>
12	<b>Profit for the period/year attributable to:</b>				
	- Owners of the parent	95.04	169.54	97.97	454.87
	- Non controlling interests	-	-	-	-
		<b>95.04</b>	<b>169.54</b>	<b>97.97</b>	<b>454.87</b>
13	<b>Other comprehensive income for the period/year attributable to:</b>				
	- Owners of the parent	(1.01)	1.21	1.03	6.48
	- Non controlling interests	-	-	-	-
		<b>(1.01)</b>	<b>1.21</b>	<b>1.03</b>	<b>6.48</b>
14	<b>Total comprehensive income for the period/year attributable to:</b>				
	- Owners of the parent	94.03	170.75	99.00	461.35
	- Non controlling interests	-	-	-	-
		<b>94.03</b>	<b>170.75</b>	<b>99.00</b>	<b>461.35</b>
15	<b>Earnings per share (Face value of Rs 10/- each) (not annualised)</b>				
	- Basic	4.29	7.65	4.42	20.52
	- Diluted	4.29	7.65	4.42	20.52
16	Paid - up equity share capital (Face value of Rs 10/- each)	221.65	221.65	221.65	221.65
17	Other equity excluding revaluation reserve				4,926.26

Notes forming part of the consolidated financial results





# Tatva Chintan Pharma Chem 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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

- 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 ended 30 June 2023 ("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 August 2023.
- The Consolidated Financial Results of the Company for the quarter ended 31 March 2023 are the balancing figures between audited figures for the year ended 31 March 2023 and the unaudited published figures upto the nine months ended 31 December 2022, which were subjected to limited review by 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.

### 4 Key numbers of Standalone Statement of Financial Results for the quarter ended 30 June 2023:

(Currency: Indian Rupees in million)

Sr. no.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1.	Total income from operations (Net)	1,061.05	1,194.06	860.65	4,030.44
2.	Net profit before tax (before exceptional items)	117.19	104.77	119.76	424.18
3.	Net profit before tax (after exceptional items)	117.19	68.90	119.76	388.31
4.	Net profit after tax	82.48	161.54	85.00	404.65
5.	Total comprehensive income	82.16	161.96	84.57	403.36

- Details of Statement of utilization of IPO proceeds till 30 June 2023 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 30.06.2023
			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	1,466.68	0.86	1,467.54	3.46
2.	Upgradation at our R&D facility in Vadodara	239.71	124.59	47.60	172.19	67.52
3.	General corporate purposes	362.10	362.10	-	362.10	-
<b>Total</b>		<b>2,072.81</b>	<b>1,953.37</b>	<b>48.46</b>	<b>2,001.83</b>	<b>70.98</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 August 2023 and has been certified by the statutory auditors of the Company.

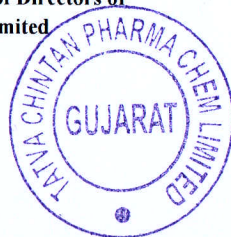
Unutilised amount as at 30 June 2023 were held in monitoring agency account and in deposits with scheduled commercial banks.

- 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 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 N. Shah*

Chintan N. Shah  
Chairman and Managing Director  
DIN : 00183618  
Place : Vadodara, Gujarat, India  
Date : 04 August 2023



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

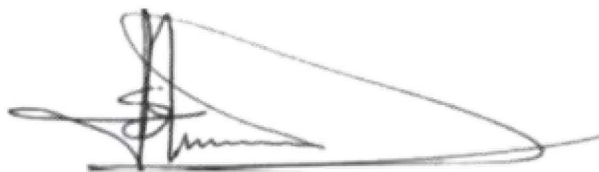
**TO THE BOARD OF DIRECTORS OF TATVA CHINTAN PHARMA CHEM LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Tatva Chintan Pharma Chem Limited ("the Company") for the quarter ended 30th June 2023 ("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.
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 Shirish Shah**

**Partner**

Membership No.: 035742

UDIN No.: 23035742BHAATY8813

Date: 04 August 2023

Place: Surat

**Regd. Office : 1<sup>st</sup> Floor Middle Unit , G/2-5, Gujarat Hira Bourse, Gems & Jewellery Park, Ichchhapore, Surat, Gujarat – 394510**

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# Tatva Chintan Pharma Chem Limited

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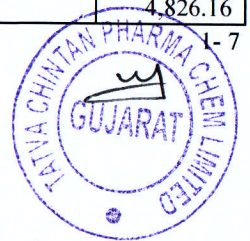
Website : www.tatvachintan.com, E-mail : cs@tatvachintan.com, Tel. no.: +91 75748 48533

## STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

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

Sr. no.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
	<b>Income</b>				
1	Revenue from operations	1,061.05	1,194.06	860.65	4,030.44
2	Other income	10.15	7.83	18.75	56.78
3	<b>Total income (1+2)</b>	<b>1,071.20</b>	<b>1,201.89</b>	<b>879.40</b>	<b>4,087.22</b>
	<b>Expenses</b>				
	a) Cost of materials consumed	472.19	504.14	512.65	2,158.17
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	61.81	226.70	(91.40)	65.07
	d) Employee benefits expense	115.62	103.26	85.81	385.98
	e) Finance costs	28.98	31.79	10.64	83.84
	f) Depreciation and amortisation expense	60.11	25.30	23.33	95.54
	g) Other expenses	215.30	205.93	218.61	874.44
4	<b>Total expenses</b>	<b>954.01</b>	<b>1,097.12</b>	<b>759.64</b>	<b>3,663.04</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>117.19</b>	<b>104.77</b>	<b>119.76</b>	<b>424.18</b>
6	Exceptional items	-	35.87	-	35.87
7	<b>Profit before tax (5-6)</b>	<b>117.19</b>	<b>68.90</b>	<b>119.76</b>	<b>388.31</b>
	<b>Tax expenses / (benefits)</b>				
	Current tax	20.40	(44.60)	31.03	19.59
	Deferred tax	14.31	(48.04)	3.73	(35.93)
8	<b>Total tax expenses/ (benefits)</b>	<b>34.71</b>	<b>(92.64)</b>	<b>34.76</b>	<b>(16.34)</b>
9	<b>Profit for the period/year (7-8)</b>	<b>82.48</b>	<b>161.54</b>	<b>85.00</b>	<b>404.65</b>
	<b>Other comprehensive income/(expense)</b>				
	Items that will not be reclassified to profit or loss	(0.45)	0.60	(0.61)	(1.82)
	Income tax relating to items that will not be reclassified to profit or loss	0.13	(0.18)	0.18	0.53
10	<b>Other comprehensive income/(expense) for the period/year, net of tax</b>	<b>(0.32)</b>	<b>0.42</b>	<b>(0.43)</b>	<b>(1.29)</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>82.16</b>	<b>161.96</b>	<b>84.57</b>	<b>403.36</b>
12	<b>Earnings per equity share (Face value of Rs 10/- each) (not annualised)</b>				
	- Basic	3.72	7.29	3.83	18.26
	- Diluted	3.72	7.29	3.83	18.26
13	Paid - up equity share capital (Face value of Rs 10/- each)	221.65	221.65	221.65	221.65
14	Other equity excluding revaluation reserve				4,826.16

Notes forming part of the standalone financial results





## Tatva Chintan Pharma Chem 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

### NOTES FORMING PART OF THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

- 1 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 ended 30 June 2023 ("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 August 2023.
- 2 The Standalone Financial Results of the Company for the quarter ended 31 March 2023 are the balancing figures between audited figures for the year ended 31 March 2023 and the unaudited published figures upto the nine months ended 31 December 2022, which were subjected to limited review by statutory auditors of the Company.
- 3 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.
- 4 Details of Statement of utilization of IPO proceeds till 30 June 2023 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 30.06.2023
			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	1,466.68	0.86	1,467.54	3.46
2.	Upgradation at our R&D facility in Vadodara	239.71	124.59	47.60	172.19	67.52
3.	General corporate purposes	362.10	362.10	-	362.10	-
<b>Total</b>		<b>2,072.81</b>	<b>1,953.37</b>	<b>48.46</b>	<b>2,001.83</b>	<b>70.98</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 August 2023 and has been certified by the statutory auditors of the Company.

Unutilised amount as at 30 June 2023 were held in monitoring agency account and in deposits with scheduled commercial banks.

- 5 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.
- 6 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.
- 7 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 N. Shah*

**Chintan N. Shah**  
Chairman and Managing Director  
DIN : 00183618  
Place : Vadodara, Gujarat, India  
Date : 04 August 2023

