



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



Date: 05 November 2022

Ref No.: TCPCL/SEC/2022-23/00073

**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: Newspaper Publication of extract of financial results of the Company**

Dear Sir/Madam,

Pursuant to regulation 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith copies of newspaper publication of extract of financial results of the Company for the quarter and half year ended 30 September 2022, published in Financial Express (English edition) and Vadodara Samachar (Gujarati edition) on 05 November 2022.

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

Kindly take the same on record and disseminate to the public at large.

Thanking You,

Your Faithfully,

**For Tatva Chintan Pharma Chem Limited**

**Ishwar**  
**Ramanbhai**  
**Nayi**  
Digitally signed by  
Ishwar Ramanbhai  
Nayi  
Date: 2022.11.05  
11:32:04 +05'30'

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

Encl: As above

# Crude climbs by \$4 as more rate hikes loom

LAURA SANICOLA  
November 4

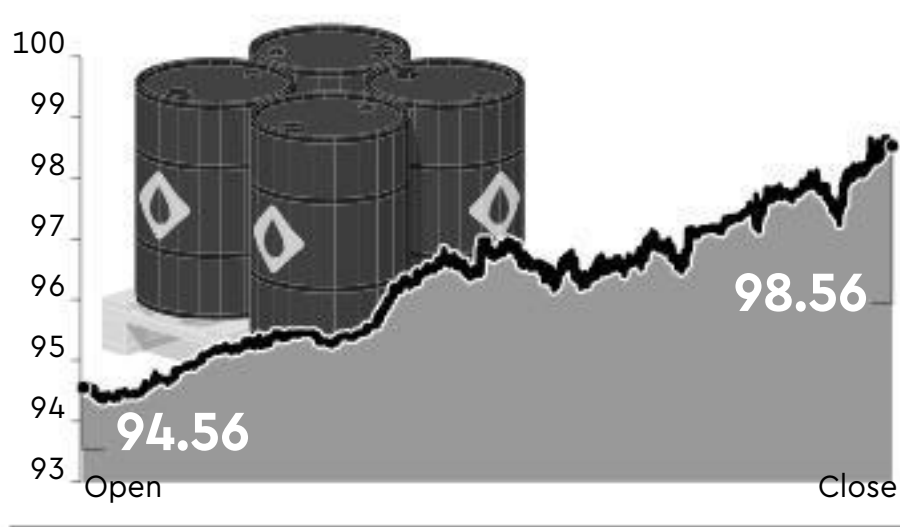
**OIL PRICES ROSE** by more than \$4 on Friday before paring some gains amid uncertainty around future interest rate hikes by the US Federal Reserve, while a looming EU ban on Russian oil and the possibility of China easing some COVID restrictions supported markets.

Though fears of global recession capped gains, Brent crude futures were up \$2.63, or 2.8%, at \$97.30 a barrel by 12:08 pm EDT (16:08 GMT), set for a weekly gain of about 2.5%.

US West Texas Intermediate (WTI) crude futures were up \$2.96, or 3.4%, at \$91.13 and on course for a weekly gain of nearly 5%.

China is sticking to its strict COVID-19 curbs after cases rose on Thursday to their highest since August, but a former Chinese disease control official said substantial changes to the

Brent Intra-day, November 4 (\$ bbl)



country's COVID-19 policy are to take place soon.

China's stock markets have been buoyed this week by the rumours of an end to stringent lockdowns despite the lack of any announced changes.

However, signals about the size of U.S. interest rate hikes caused oil to pare some gains.

The US Labour Department's non-farm payrolls report on Friday showed a rise in the unemployment rate to 3.7% last month from 3.5% in

September, suggesting some loosening in labour market conditions that could give the Fed cover to shift towards smaller rate increases.

Richmond Federal Reserve president Thomas Barkin on Friday said he is ready to act more "deliberatively" on consideration of the pace of future U.S. interest rate hikes, but said rates could continue rising for longer and to a higher end point than previously expected.

September, suggesting some loosening in labour market conditions that could give the Fed cover to shift towards smaller rate increases. Richmond Federal Reserve president Thomas Barkin on Friday said he is ready to act more "deliberatively" on consideration of the pace of future U.S. interest rate hikes, but said rates could continue rising for longer and to a higher end point than previously expected. —REUTERS

# Tech stocks may fall further, says Chris Wood

ASHLEY COUTINHO  
Mumbai, November 4

**THE DECLINE** in the FANNGM (Facebook, Apple, Netflix, Nvidia, Google, Microsoft) stocks as a percentage of S&P500 market capitalisation probably has much further to run, partly because of Apple, which now has the greatest downside risk on the last man standing theme, said Christopher Wood, global head of equity strategy at Jefferies in his recent note to investors, GREED & FEAR.

Nvidia and Netflix have fallen 55% each in the year to date. Facebook's parent Meta Platforms is down 74%, while Google parent Alphabet has shed 43%. Microsoft and Apple have slid 36% and 23.7%, respectively.

The capitulation in Big Tech stocks last week came at the same time as Exxon Mobil hit an all-time high on the release of its third quarter earnings. Wood characterised this as "the revenge of the physical" theme after the orgy in digitalia triggered by the pandemic.

"If the catalyst for Big Tech de-rating is clearly the impact of rising discount rates on lofty valuations, investors



A Republican takeover of Congress would render unlikely renewed aggressive fiscal stimulus in the context of a gridlocked Washington

CHRISTOPHER WOOD,  
GLOBAL HEAD OF  
EQUITY STRATEGY,  
JEFFERIES

should also remember the potential for the unwinding of passive driven investment strategies. This ongoing process can be seen in the peaking out of S&P500 index ETFs and the subsequent, albeit so far moderate, decline," said Wood.

# Rcap CoC can't decide on challenge mechanism

RAJESH KURUP  
Mumbai, November 4

**THE COMMITTEE** OF creditors (CoC) of Reliance Capital (Rcap), which met on Friday, was unable to decide on the format of the proposed 'challenge mechanism' and decided to take the call later. While the lenders want the mechanism to be added in the bidding process, a consensus was yet to be arrived on the process, sources close to the development said.

The advisors to the bankruptcy process had suggested multiple options under the challenge mechanism, including the 'Swiss Challenge Process' where the highest bidder would be declared as an

anchor bidder and will have the right of first refusal (RoFR). Other options included negotiations with CoC by bidders, electronic auction to declare the highest bidder or combination of these. This would mean that the bidders would have to submit the resolution plans without "enough" information on the proposed process.

"The bidders are in complete darkness on how this process will work," a source close to the development said, adding this might result in bids being placed at much lower valuations.

The CoC also wants the bidders to provide a written consent stating they will participate in the challenge

mechanism, even if it is implemented at a later stage.

The bidders had earlier raised concerns over introduction of the 'challenge mechanism', which gave power to lenders to challenge any resolution plan as and when they want. Further, this was added later as there was no mention of this clause in the request for resolution plan (RFRP) and the CoC had not clearly spelled out the contours of the clause.

According to certain bidders, the clause is also being added at a time when the former Anil Ambani group firm's insolvency process was inching towards a closure, with the deadline to complete it ending on January 31.

# City Union Bank PAT soars 52% to ₹276 cr

**CITY UNION BANK** (CUB) on Friday registered a 52% rise in its profit after tax (PAT) to ₹276 crore for the second quarter of FY23, compared with ₹182 crore in the year-

ago period. Total income stood at ₹1,355 crore, compared to ₹1,225 crore, logging a growth of 11%.

The bank earned a net interest income of ₹568 crore

as against ₹478 crore, with a growth rate of 19%. However, the non-interest income was lower at ₹173 crore as against ₹203 crore.

—FE BUREAU

# Can Messi help Byju's dribble past its layoff controversies?

"THE GLOBAL celebrities did precious little for the brands. Brosnan raked up a fair bit of controversy, with the actor claiming he had no idea he was promoting a 'betel brand'. Micromax used Jackman to signal its global ambitions and then sank without a trace. Both associations were stretched and a total waste of (lots of) money."

Alessandro Giuliani, managing director, SDA Bocconi Asia Center, thinks such associations are a hazard given that the life span of such endorsements is very short.

"With Messi, it could get worse," says Azaan Sait of The Hub Bengaluru. "In my opinion, the brand could have invested the money to retain

and upskill their team. Today's customers are smart, and they will see right through this strategy that placed ego above doing what is right."

Some, however, say Byju's has done the right thing. Says Shashank Sharma, co-founder & CEO of Expedify, "Byju's has been eyeing rapid expansion outside India and there are few celebrities who are as universally loved as Messi. He also exemplifies 'learning', which is the central value proposition for Byju's. And now with the rise of football viewership in India that will see a huge jump during the upcoming FIFA World Cup, the timing couldn't have been better."

Indeed, hiring global celebrities assures a very large reach and spike in attention, says Giuliani of SDA Bocconi Asia Center.

"The fact that we're talking about this means that it has generated buzz, confusion and hype in the market," adds Sait

of The Hub Bengaluru.

# KV Kamath named RIL independent director

SO MUCH so that Dhirubhai's widow, Kokilaben, requested him to broker peace between her warring sons in 2004, two years after the patriarch's death. It was Kamath, along with another friend of Dhirubhai and merchant banker Nimesh Kampani, who drafted a new ownership structure that was accepted by both brothers.

The appointment comes months after Mukesh Ambani stepped down as director of RIL's telecom arm, Reliance Jio Infocomm, handing over the reins to his son Akash.

RSIL, which will be renamed JFSL, is a non-deposit taking systemically important non-banking financial com-

pany (NBFC). RIL approved the subsidiary's demerger in October. RIL shareholders will receive a share of JFSL for a share of RIL as per the scheme. The NBFC plans to provide adequate regulatory capital for lending and initiate other financial services verticals such as insurance, payments, digital broking, and asset management in three years.

# Weak volumes at consumer firms hint at slow recovery

"THE GROWTH

appears more disappointing as the Indian economy was already witnessing a broad slowdown in the base period. It is interesting to see the weak growth of staples, which would suggest a disproportionate impact of Covid-19 pandemic on low-income households. They appear to have reduced usage, down-

traded to cheaper products and migrated to unbranded products from the unorganised sector," analysts at KIE wrote. While GST collections for the seven months to October have gone up by 14.1% on a three-year CAGR basis, the average wholesale price index has risen at a three-year CAGR of 8.2% in the first six months of FY23. While the formalisation of the economy has no doubt boosted GST collections, analysts point out they have also been supported by high inflation. As such, the numbers could be masking weak volume growth.

Several firms have trimmed expenses on advertising and promotions (A&P) to arrest the fall in operating margins. Although gross margins at HUL contracted nearly 600 basis points y-o-y, the lower A&P spends which were down 250 bps y-o-y, helped the company defend the operating profit margins at 22.9%.

Dabur's Malhotra observed that on account of continued unprecedented material inflation, the gross margins contracted by 300 bps plus. "This was partially offset by price increases and saving initiatives and led to operating margins declining by around 190 bps to touch 20.1%," Malhotra said. Gross margins at Colgate fell 310 bps y-o-y, the cut in ad spends by nearly 15% y-o-y helped the company report an Ebitda margin of 29.4%.

# Amid global job cuts, Twitter sacks most of its India team

SEVERAL BRANDS have paused their advertising plans with the platform since Musk took over. Apart from engineering-related departments, the India set-up comprises marketing, communications, events, and

strategic tie-up teams.

Last year, after a long tussle with the government over appointing a set of officers to look into grievance redressal of users under the new Information Technology Rules, Twitter had decided against appointing a country director for India operations. The social media firm had decided to put in place a leadership council for India operations, which comprised its key executives who reported to Twitter's overseas executives.

Manish Maheshwari who was the country director for India then was moved to US from where he later quit the company.

Musk began his innings at Twitter last week by firing the CEO Parag Agrawal as well as the CFO and some other top executives. This was followed by an exodus of top management. He has now started a massive exercise to downsize the com-

pany's global workforce.

The US-based social media platform, in an internal email to employees earlier, had said, "In an effort to place Twitter on a healthy path, we will go through the difficult process of reducing our global workforce on Friday." It said "everyone will receive an individual email".

The company temporarily closed all offices for the safety of employees and Twitter systems and customer data. "If you are in an office or on your way to an office, please return home," Twitter had said.

While Twitter has had several run-ins with the government over freedom of speech, the company in the email barred employees from discussing confidential company information on social media, with the press or elsewhere.

The company is reportedly laying off 3,738 people out of its total headcount of 7,500 across the globe.

## FROM THE FRONT PAGE

MADHYA BHARAT AGRO PRODUCTS LTD.						
Reg. Office- 5-0-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) India						
Website: www.mbapl.com Email: secretarial@mbapl.com;						
CIN : L24121RJ1997PLC029126, Tel. No. : 01482-237104, Fax No. : 01482-239638						
Extract of Unaudited Financial Results For the Quarter & Half Year Ended 30th September, 2022						
[Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015]						
(Rs. in lakhs)						
S. No.	Particulars	Quarter ended		Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	
		Unaudited		Unaudited		Audited
1	Total income from operations	24,920.51	21,308.81	8,641.30	46,229.32	15,374.37
2	Net profit / (loss) for the period (before tax, exceptional and extraordinary items)	4,641.12	4,060.42	1,325.35	8,701.54	2,506.40
3	Net profit / (loss) for the period before tax (after exceptional and extraordinary items)	4,641.12	4,060.42	1,325.35	8,701.54	2,506.40
4	Net profit / (loss) for the period after tax (after exceptional and extraordinary items)	3,255.09	2,866.59	928.71	6,121.68	1,757.41
5	Total comprehensive income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	3,255.09	2,866.59	928.71	6,121.68	1,757.41
6	Equity share capital	2,190.67	2,190.67	2,190.67	2,190.67	2,190.67
7	Other equity (Reserves)	-	-	-	24,353.19	18,341.04
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualised)					
1.	Basic	14.86	13.09	4.24	27.94	8.02
2.	Diluted	14.86	13.09	4.24	27.94	8.02

Note:

- The above unaudited financial results of the company for the Quarter & Half Year ended September 30th 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November 2022. The same have been subjected to limited review by the Statutory Auditors.
- The above financial results are prepared in accordance with Indian Accounting Standards ('IND AS') as prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under.
- The above is an extract of the detailed financial results for the Quarter & Half Year Ended 30th September, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchange www.nseindia.com and Company's website www.mbapl.com

For and on behalf of the Board of Directors

Place: Bhilwara  
Date : 3rd November, 2022

(Sourabh Gupta)  
CFO  
DIN 07177647

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							
Website : www.tatvachintan.com E-mail : cs@tatvachintan.com Tel. No. : +91 75748 48533							
EXTRACT OF 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)	
1.	Total income from operations	900.91	884.02	1,236.15	1,784.93	2,304.47	4,336.47
2.	Net profit / (loss) for the period (before tax, exceptional and/or extraordinary items)	90.58	136.95	354.17	227.52	596.78	1,041.21
3.	Net profit / (loss) for the period before tax (after exceptional and/or extraordinary items)	90.58	136.95	354.17	227.52	596.78	1,041.21
4.	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	71.12	97.97	324.12	169.08	555.58	958.74
5.	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	73.76	99.00	323.38	172.75	554.58	960.27
6.	Equity share capital	221.65	221.65	221.65	221.65	221.65	221.65
7.	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year						4,509.24
8.	Earnings per share (of Rs. 10/- each) (not annualised)						
	- 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

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)	
1.	Total income from operations	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

Notes:

- The Consolidated & Standalone Financial Results for the quarter and half year ended 30 September 2022, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 04 November 2022, which have been subjected to limited review by the statutory auditors of the Company, who has expressed unmodified opinion.
- The above is an extract of the detailed format of Financial Results for the quarter and half year ended 30 September 2022, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full format of Financial Results for the quarter and half year ended 30 September 2022, are available on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the Company's website at 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

Sd/-  
Chintan N. Shah  
Chairman and Managing Director  
DIN: 00183618

Place : Vadodra, Gujarat, India.  
Date : 04 November 2022

