



# Tatva Chintan Pharma Chem Limited

(CIN:L24232GJ1996PLC029894)



Date: 02 November 2023

Ref. No.: TCPCL/SEC/2023-24/00069

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

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

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

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we enclose herewith the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30 September 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 02 November 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 11:45 A.M. and concluded at 03:35 P.M.

Kindly take above intimation on your record and oblige.

Thanking You,

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

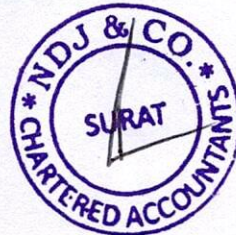
**Ishwar Nayi**  
**Company Secretary and Compliance Officer**  
**M. No.: A37444**

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 and half year ended 30<sup>th</sup> September, 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

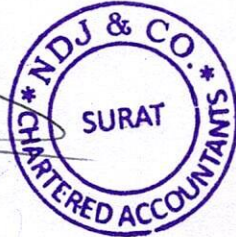
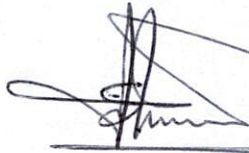


6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.: 23035742BHAAXL3658

Date: 02 November 2023

Place: Vadodara



# 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

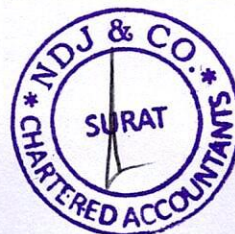
for the quarter and half year ended 30 September 2023

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

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
	<b>Income</b>						
1	Revenue from operations	966.69	1,143.64	900.91	2,110.33	1,784.93	4,236.12
2	Other income	7.56	10.15	19.46	17.71	38.22	57.44
3	<b>Total income (1+2)</b>	<b>974.25</b>	<b>1,153.79</b>	<b>920.37</b>	<b>2,128.04</b>	<b>1,823.15</b>	<b>4,293.56</b>
	<b>Expenses</b>						
	Cost of materials consumed	463.66	472.19	572.19	935.85	1,084.84	2,158.17
	Purchases of stock-in-trade	9.16	8.37	12.03	17.53	23.40	45.76
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(99.68)	99.92	(149.76)	0.24	(275.28)	57.08
	Employee benefits expense	140.69	115.62	91.96	256.31	177.77	385.98
	Finance costs	30.14	29.26	17.57	59.40	28.21	84.04
	Depreciation and amortisation expenses	67.77	60.12	23.08	127.89	46.41	95.55
	Other expenses	250.38	234.11	262.73	484.49	510.28	983.32
4	<b>Total expenses</b>	<b>862.12</b>	<b>1,019.59</b>	<b>829.80</b>	<b>1,881.71</b>	<b>1,595.63</b>	<b>3,809.90</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>112.13</b>	<b>134.20</b>	<b>90.57</b>	<b>246.33</b>	<b>227.52</b>	<b>483.66</b>
6	Exceptional items	-	-	-	-	-	35.87
7	<b>Profit before tax (5-6)</b>	<b>112.13</b>	<b>134.20</b>	<b>90.57</b>	<b>246.33</b>	<b>227.52</b>	<b>447.79</b>
	<b>Tax expenses/(benefits)</b>						
	Current tax	17.84	24.85	15.66	42.69	50.91	28.85
	Deferred tax	16.48	14.31	3.80	30.79	7.52	(35.93)
8	<b>Total tax expenses/(benefits)</b>	<b>34.32</b>	<b>39.16</b>	<b>19.46</b>	<b>73.48</b>	<b>58.43</b>	<b>(7.08)</b>
9	<b>Profit for the period/year (7-8)</b>	<b>77.81</b>	<b>95.04</b>	<b>71.11</b>	<b>172.85</b>	<b>169.09</b>	<b>454.87</b>
	<b>Other comprehensive income/(expense)</b>						
	Items that will not be reclassified to profit or loss	(0.45)	(0.45)	(0.61)	(0.90)	(1.21)	(1.82)
	Income tax relating to items that will not be reclassified to profit or loss	0.13	0.13	0.18	0.26	0.35	0.53
	Items that will be reclassified to profit or loss	0.99	(0.69)	3.07	0.30	4.53	7.77
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
10	<b>Other comprehensive income/(expenses) for the period/year, net of tax</b>	<b>0.67</b>	<b>(1.01)</b>	<b>2.64</b>	<b>(0.34)</b>	<b>3.67</b>	<b>6.48</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>78.48</b>	<b>94.03</b>	<b>73.75</b>	<b>172.51</b>	<b>172.76</b>	<b>461.35</b>
12	<b>Profit for the period/year attributable to:</b>						
	- Owners of the parent	77.81	95.04	71.11	172.85	169.09	454.87
	- Non controlling interests	-	-	-	-	-	-
13	<b>Other comprehensive income/(expenses) for the period/year attributable to:</b>						
	- Owners of the parent	0.67	(1.01)	2.64	(0.34)	3.67	6.48
	- Non controlling interests	-	-	-	-	-	-
14	<b>Total comprehensive income for the period/year attributable to:</b>						
	- Owners of the parent	78.48	94.03	73.75	172.51	172.76	461.35
	- Non controlling interests	-	-	-	-	-	-
15	<b>Earnings per share (Face value of Rs 10/- each) (not annualised)</b>						
	- Basic	3.43	4.29	3.21	7.72	7.63	20.52
	- Diluted	3.43	4.29	3.21	7.72	7.63	20.52
16	<b>Paid - up equity share capital (Face value of Rs 10/- each)</b>	<b>233.92</b>	<b>221.65</b>	<b>221.65</b>	<b>233.92</b>	<b>221.65</b>	<b>221.65</b>
17	<b>Other equity excluding revaluation reserve</b>						<b>4,926.26</b>

Notes forming part of the consolidated financial results

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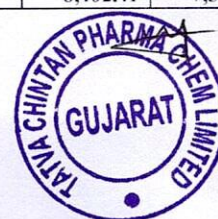
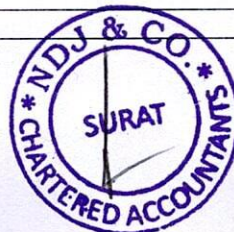
### Consolidated Statement of Assets and Liabilities

as at 30 September 2023

(Currency: Indian Rupees in million)

Particulars	30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,041.20	1,648.29
Right-of-use assets	307.18	309.42
Capital work-in-progress	199.48	2,307.44
Other intangible assets	4.83	4.76
Financial assets		
i) Other financial assets	44.52	28.47
Deferred tax assets (net)	93.03	123.56
Other non-current assets	3.58	5.51
<b>Total non-current assets</b>	<b>4,693.82</b>	<b>4,427.45</b>
<b>Current assets</b>		
Inventories	1,431.49	1,624.98
Financial assets		
i) Trade receivables	595.92	844.03
ii) Cash and cash equivalents	1,257.26	273.65
iii) Bank balances other than cash and cash equivalents	180.22	173.96
iv) Loans	3.14	1.72
v) Other financial assets	4.76	32.47
Current tax assets (net)	62.57	55.42
Other current assets	173.23	129.32
<b>Total current assets</b>	<b>3,708.59</b>	<b>3,135.55</b>
<b>Total assets</b>	<b>8,402.41</b>	<b>7,563.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	233.92	221.65
Other equity	7,039.70	4,926.26
<b>Equity attributable to owners</b>	<b>7,273.62</b>	<b>5,147.91</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>7,273.62</b>	<b>5,147.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	16.82	42.30
Provisions	11.45	11.45
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>28.27</b>	<b>53.75</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	593.26	1,660.27
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	83.15	164.26
(b) total outstanding dues of creditors other than above	129.51	157.62
iii) Other financial liabilities	152.30	297.09
Other current liabilities	136.74	76.65
Provisions	5.56	3.32
Current tax liabilities (net)	-	2.13
<b>Total current liabilities</b>	<b>1,100.52</b>	<b>2,361.34</b>
<b>Total equity and liabilities</b>	<b>8,402.41</b>	<b>7,563.00</b>

Notes forming part of the consolidated financial results



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### Consolidated Statement of Cash Flows

for the half year ended 30 September 2023

(Currency: Indian Rupees in million)

Particulars	30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax (i)	246.33	447.79
<b>Adjustments to reconcile profit</b>		
Finance costs	59.40	84.04
Depreciation and amortisation expenses	127.89	95.55
Unrealised foreign exchange losses / (gains) (net)	6.60	36.02
Interest income	(17.62)	(53.25)
Other non-cash items	0.53	44.73
<b>Total adjustments to reconcile profit (ii)</b>	<b>176.80</b>	<b>207.09</b>
<b>Operating profit before working capital changes (iii) = (i) + (ii)</b>	<b>423.13</b>	<b>654.88</b>
<b>Changes in working capital</b>		
Decrease in inventories	193.50	74.59
Decrease/(increase) in trade receivables	244.66	(314.40)
(Increase) in other non-current financial assets	(16.05)	(7.59)
Decrease in other current financial assets	19.31	5.11
Decrease/(increase) in other non-current assets	1.93	(0.37)
(Increase)/decrease in other current assets	(56.39)	194.31
(Decrease) in trade payables	(111.27)	(126.56)
(Decrease) in other current financial liabilities	(2.55)	(88.83)
Increase in other non-current liabilities	0.04	-
Increase/(decrease) in other current liabilities	62.24	(26.88)
Increase in non-current provisions	-	4.94
Increase in current provisions	2.24	1.53
<b>Total changes in working capital (iv)</b>	<b>337.66</b>	<b>(284.15)</b>
<b>Cash generated from operating activities (v) = (iii) + (iv)</b>	<b>760.79</b>	<b>370.73</b>
Less: Taxes paid (vi)	(52.24)	(92.90)
<b>Net cash generated from operating activities (A) = (v) + (vi)</b>	<b>708.55</b>	<b>277.83</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(541.98)	(2,031.10)
Proceeds from sale of property, plant and equipment	1.19	0.68
(Increase)/decrease in deposits with banks	(6.26)	965.73
Interest income	17.62	53.25
<b>Cash (used in) investing activities (B)</b>	<b>(529.43)</b>	<b>(1,011.44)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	12.27	-
Proceeds from securities premium	1,987.73	-
Dividend paid	(46.78)	(44.33)
Proceeds from long-term borrowings	-	8.29
Repayment of long-term borrowings	(45.44)	(139.26)
Net proceeds from short-term borrowings	(1,041.27)	637.40
(Increase) in loans to employees	(1.42)	(0.11)
Finance costs	(59.40)	(84.04)
<b>Cash generated from financing activities (C)</b>	<b>805.69</b>	<b>377.95</b>
<b>Net increase/(decrease) in cash and cash equivalents before effect of exchange rate changes (A+B+C)</b>	<b>984.81</b>	<b>(355.66)</b>
Effect of exchange rate changes on cash and cash equivalents (D)	(1.20)	(0.86)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>983.61</b>	<b>(356.52)</b>





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### Consolidated Statement of Cash Flows

for the half year ended 30 September 2023

(Currency: Indian Rupees in million)

Particulars	30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>Cash and cash equivalents comprise of:</b>		
Balance at the beginning of the year	273.65	630.17
Cash on hand	0.82	0.82
Balances with banks		
- in current accounts	175.28	73.21
- in current accounts (foreign currency)	44.78	61.79
- in cash credit accounts (surplus)	1.87	12.02
- in EEFC current accounts	155.17	110.80
- in deposits with original maturity of less than 3 months	879.34	15.01
Balance at the end of the year	1,257.26	273.65
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>983.61</b>	<b>(356.52)</b>

Notes forming part of the consolidated financial results

1- 10





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### Notes forming part of the Consolidated Financial Results

for the quarter and half year ended 30 September 2023

(Currency: Indian Rupees in million)

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this Statement of Consolidated Financial Results for the quarter and half year ended 30 September 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 02 November 2023.
- 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.
- Key numbers of Standalone Statement of Financial Results for the quarter and half year ended 30 September 2023:

Sr. no.	Particulars	Quarter ended		Half year ended		Year ended	
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	Total income from operations (Net)	925.73	1,061.05	840.38	1,986.78	1,701.03	4,030.44
2.	Net profit before tax (before exceptional items)	117.07	117.19	68.14	234.26	187.89	424.18
3.	Net profit before tax (after exceptional items)	117.07	117.19	68.14	234.26	187.89	388.31
4.	Net profit after tax	82.03	82.48	52.56	164.51	137.55	404.65
5.	Total comprehensive income	81.71	82.16	52.13	163.87	136.69	403.36

- Details of Statement of utilization of IPO proceeds till 30 September 2023 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are as under:

Sr. no.	Objects of the "Offer"	Amount as proposed in "Offer document"	Amount utilized			Total unutilised amount as at 30.09.2023
			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	1,467.54	3.46	1,471.00	-
2.	Upgradation at our R&D facility in Vadodara	239.71	172.19	21.52	193.71	46.00
3.	General corporate purposes	362.10	362.10	-	362.10	-
<b>Total Net proceeds</b>		<b>2,072.81</b>	<b>2,001.83</b>	<b>24.98</b>	<b>2,026.81</b>	<b>46.00</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 02 November 2023 and has been certified by the statutory auditors of the Company.

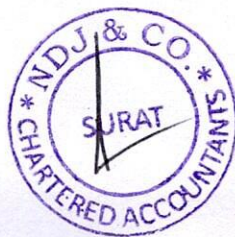
Unutilised amount as at 30 September 2023 were held in monitoring agency account and in deposits with scheduled commercial banks.

- During the quarter ended 30 September 2023, the Company has completed qualified institutional placement (QIP) of 1,226,993 equity shares of the face value of Rs. 10/- each at an issue price of Rs. 1,630/- per equity share (including a premium of Rs. 1,620 per equity share) amounting to Rs. 2,000.00 million. The issue comprises of a fresh issue of 1,226,993 equity shares amounting to Rs. 2,000.00 million. The Equity Shares of the Company were allotted on 29 August 2023 vide board resolution dated 29 August 2023. The Company has obtained listing and trading approvals for the above referred Equity shares from Stock Exchanges on 30 August 2023.
- Details of Statement of utilization of QIP proceeds till 30 September 2023 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are as under:

Sr. no.	Objects of the "Offer"	Amount as proposed in "Offer document"	Amount utilized			Total unutilised amount as at 30.09.2023
			As at the beginning of the quarter	During the quarter	As at the end of the quarter	
1.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	1,550.00	-	1,550.00	1,550.00	-
2.	General corporate purposes	392.50	-	289.86	289.86	102.64
<b>Total Net proceeds</b>		<b>1,942.50</b>	<b>-</b>	<b>1,839.86</b>	<b>1,839.86</b>	<b>102.64</b>

The above Statement of utilization of QIP proceeds has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 02 November 2023 and has been certified by the statutory auditors of the Company.

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







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### Notes forming part of the Consolidated Financial Results

for the quarter and half year ended 30 September 2023

(Currency: Indian Rupees in million)

- 7 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.
- 8 The Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of cash flows.
- 9 The Consolidated Financial Results of the Company shall be available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed and on Company's website [www.tatvachintan.com](http://www.tatvachintan.com).
- 10 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**  
Chairman and Managing Director  
DIN : 00183618  
Place : Vadodara, Gujarat, India  
Date : 02 November 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 and half year ended 30th September 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.: 23035742BHAAXO9040

Date: 02 November 2023

Place: Vadodara

**Regd. 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**



# 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

## Standalone Statement of Financial Results

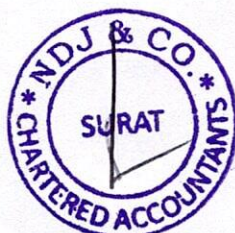
for the quarter and half year ended 30 September 2023

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

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
	<b>Income</b>						
1	Revenue from operations	925.73	1,061.05	840.38	1,986.78	1,701.03	4,030.44
2	Other income	7.56	10.15	19.46	17.71	38.22	56.78
3	<b>Total income (1+2)</b>	<b>933.29</b>	<b>1,071.20</b>	<b>859.84</b>	<b>2,004.49</b>	<b>1,739.25</b>	<b>4,087.22</b>
	<b>Expenses</b>						
	Cost of materials consumed	463.66	472.19	572.19	935.85	1,084.84	2,158.17
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	(117.22)	61.81	(147.21)	(55.41)	(238.61)	65.07
	Employee benefits expense	140.69	115.62	91.96	256.31	177.77	385.98
	Finance costs	30.14	28.98	17.57	59.12	28.22	83.84
	Depreciation and amortisation expense	67.76	60.11	23.08	127.87	46.41	95.54
	Other expenses	231.19	215.30	234.11	446.49	452.73	874.44
4	<b>Total expenses</b>	<b>816.22</b>	<b>954.01</b>	<b>791.70</b>	<b>1,770.23</b>	<b>1,551.36</b>	<b>3,663.04</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>117.07</b>	<b>117.19</b>	<b>68.14</b>	<b>234.26</b>	<b>187.89</b>	<b>424.18</b>
6	Exceptional items	-	-	-	-	-	35.87
7	<b>Profit before tax (5-6)</b>	<b>117.07</b>	<b>117.19</b>	<b>68.14</b>	<b>234.26</b>	<b>187.89</b>	<b>388.31</b>
	<b>Tax expenses / (benefits)</b>						
	Current tax	18.56	20.40	11.78	38.96	42.81	19.59
	Deferred tax	16.48	14.31	3.80	30.79	7.53	(35.93)
8	<b>Total tax expenses/ (benefits)</b>	<b>35.04</b>	<b>34.71</b>	<b>15.58</b>	<b>69.75</b>	<b>50.34</b>	<b>(16.34)</b>
9	<b>Profit for the period/year (7-8)</b>	<b>82.03</b>	<b>82.48</b>	<b>52.56</b>	<b>164.51</b>	<b>137.55</b>	<b>404.65</b>
	<b>Other comprehensive income/(expenses)</b>						
	Items that will not be reclassified to profit or loss	(0.45)	(0.45)	(0.61)	(0.90)	(1.21)	(1.82)
	Income tax relating to items that will not be reclassified to profit or loss	0.13	0.13	0.18	0.26	0.35	0.53
10	<b>Other comprehensive (expenses) for the period/year, net of tax</b>	<b>(0.32)</b>	<b>(0.32)</b>	<b>(0.43)</b>	<b>(0.64)</b>	<b>(0.86)</b>	<b>(1.29)</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>81.71</b>	<b>82.16</b>	<b>52.13</b>	<b>163.87</b>	<b>136.69</b>	<b>403.36</b>
12	<b>Earnings per equity share (Face value of Rs 10/- each) (not annualised)</b>						
	- Basic	3.63	3.72	2.37	7.35	6.20	18.26
	- Diluted	3.63	3.72	2.37	7.35	6.20	18.26
13	<b>Paid - up equity share capital (Face value of Rs 10/- each)</b>	<b>233.92</b>	<b>221.65</b>	<b>221.65</b>	<b>233.92</b>	<b>221.65</b>	<b>221.65</b>
14	<b>Other equity excluding revaluation reserve</b>						<b>4,826.16</b>

Notes forming part of the standalone financial results

1-9





# Tatva Chintan Pharma Chem Limited

CIN: L24232GJ1996PLC029894

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

## Standalone Statement of Assets and Liabilities

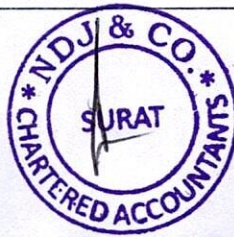
as at 30 September 2023

(Currency: Indian Rupees in million)

Particulars	30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,041.00	1,648.06
Right-of-use assets	307.18	309.42
Capital work-in-progress	199.48	2,307.44
Other intangible assets	4.83	4.76
Financial assets		
(i) Investments	6.67	6.67
(ii) Other financial assets	44.52	28.47
Deferred tax assets (net)	93.03	123.56
Other non-current assets	3.58	5.51
<b>Total non-current assets</b>	<b>4,700.29</b>	<b>4,433.89</b>
<b>Current assets</b>		
Inventories	1,376.71	1,514.48
Financial assets		
i) Trade receivables	581.06	900.44
ii) Cash and cash equivalents	1,212.48	211.86
iii) Bank balances other than cash and cash equivalents	180.22	173.96
iv) Loans	3.14	1.72
v) Other financial assets	4.76	32.47
Current tax assets (net)	56.83	55.42
Other current assets	230.14	224.32
<b>Total current assets</b>	<b>3,645.34</b>	<b>3,114.67</b>
<b>Total assets</b>	<b>8,345.63</b>	<b>7,548.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	233.92	221.65
Other equity	6,930.98	4,826.16
<b>Total equity</b>	<b>7,164.90</b>	<b>5,047.81</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	16.82	42.30
Provisions	11.45	11.45
<b>Total non-current liabilities</b>	<b>28.27</b>	<b>53.75</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	593.26	1,660.27
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	83.15	164.26
(b) total outstanding dues of creditors other than above	125.26	151.87
iii) Other financial liabilities	152.30	297.09
Other current liabilities	192.93	170.19
Provisions	5.56	3.32
<b>Total current liabilities</b>	<b>1,152.46</b>	<b>2,447.00</b>
<b>Total equity and liabilities</b>	<b>8,345.63</b>	<b>7,548.56</b>

Notes forming part of the standalone financial results

1- 9





# Tatva Chintan Pharma Chem Limited

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## Standalone Statement of Cash Flows

for the half year ended 30 September 2023

(Currency: Indian Rupees in million)

Particulars		30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>Cash flows from operating activities</b>			
Profit before tax	(i)	234.26	388.31
<b>Adjustments to reconcile profit</b>			
Finance costs		59.12	83.84
Depreciation and amortisation expenses		127.87	95.54
Unrealised foreign exchange losses / (gains) (net)		3.84	(4.90)
Interest income		(17.62)	(53.25)
Other non-cash items		0.24	37.00
<b>Total adjustments to reconcile profit</b>	(ii)	<b>173.45</b>	<b>158.23</b>
<b>Operating profit before working capital changes</b>	(iii) = (i) + (ii)	<b>407.71</b>	<b>546.54</b>
<b>Changes in working capital</b>			
Decrease in inventories		137.78	92.37
Decrease/(increase) in trade receivables		314.47	(278.84)
(Increase) in other non-current financial assets		(16.05)	(7.59)
Decrease in other current financial assets		19.31	5.11
Decrease/(increase) in other non-current assets		1.93	(0.37)
(Increase)/decrease in other current assets		(17.92)	335.99
(Decrease) in trade payables		(108.29)	(126.35)
(Decrease) in other current financial liabilities		(2.55)	(88.83)
Increase in other non-current liabilities		0.04	-
Increase/(decrease) in other current liabilities		25.84	(169.79)
Increase in non-current provisions		-	4.94
Increase in current provisions		2.24	1.53
<b>Total changes in working capital</b>	(iv)	<b>356.80</b>	<b>(231.83)</b>
<b>Cash generated from operating activities</b>	(v) = (iii) + (iv)	<b>764.51</b>	<b>314.71</b>
Less: Taxes paid	(vi)	(40.62)	(77.43)
<b>Net cash generated from operating activities</b>	(A) = (v) + (vi)	<b>723.89</b>	<b>237.28</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(541.98)	(2,030.87)
Proceeds from sale of property, plant and equipment		1.19	0.68
(Increase)/decrease in deposits with banks		(6.26)	965.73
Interest income		17.62	53.25
<b>Cash (used in) investing activities</b>	(B)	<b>(529.43)</b>	<b>(1,011.21)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity share capital		12.27	-
Proceeds from securities premium		1,987.73	-
Dividend paid		(46.78)	(44.33)
Proceeds from long-term borrowings		-	8.29
Repayment of long-term borrowings		(45.44)	(139.26)
Net proceeds from short-term borrowings		(1,041.27)	637.40
(Increase) in loans to employees		(1.42)	(0.11)
Finance costs		(59.12)	(83.84)
<b>Cash generated from financing activities</b>	(C)	<b>805.97</b>	<b>378.15</b>
<b>Net increase/(decrease) in cash and cash equivalents before effect of exchange rate changes</b>	(A+B+C)	<b>1,000.43</b>	<b>(395.78)</b>
Effect of exchange rate changes on cash and cash equivalents	(D)	0.19	(0.11)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(A+B+C+D)	<b>1,000.62</b>	<b>(395.89)</b>





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### Standalone Statement of Cash Flows

for the half year ended 30 September 2023

(Currency: Indian Rupees in million)

Particulars	30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>Cash and cash equivalents comprise of:</b>		
Balance at the beginning of the year	211.86	607.75
Cash on hand	0.82	0.82
Balances with banks		
- in current accounts	175.28	73.21
- in cash credit accounts (surplus)	1.87	12.02
- in EEFC current accounts	155.17	110.80
- in deposits with original maturity of less than 3 months	879.34	15.01
Balance at the end of the year	1,212.48	211.86
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>1,000.62</b>	<b>(395.89)</b>

Notes forming part of the standalone financial results

1-9





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### Notes forming part of the Standalone Financial Results

for the quarter and half year ended 30 September 2023

(Currency: Indian Rupees in million)

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this Statement of Standalone Financial Results for the quarter and half year ended 30 September 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 02 November 2023.
- 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.
- Details of Statement of utilization of IPO proceeds till 30 September 2023 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are as under:

Sr. no.	Objects of the "Offer"	Amount as proposed in "Offer document"	Amount utilized			Total unutilised amount as at 30.09.2023
			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	1,467.54	3.46	1,471.00	-
2.	Upgradation at our R&D facility in Vadodara	239.71	172.19	21.52	193.71	46.00
3.	General corporate purposes	362.10	362.10	-	362.10	-
<b>Total Net proceeds</b>		<b>2,072.81</b>	<b>2,001.83</b>	<b>24.98</b>	<b>2,026.81</b>	<b>46.00</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 02 November 2023 and has been certified by the statutory auditors of the Company.

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

- During the quarter ended 30 September 2023, the Company has completed qualified institutional placement (QIP) of 1,226,993 equity shares of the face value of Rs. 10/- each at an issue price of Rs. 1,630/- per equity share (including a premium of Rs. 1,620 per equity share) amounting to Rs. 2,000.00 million. The issue comprises of a fresh issue of 1,226,993 equity shares amounting to Rs. 2,000.00 million. The Equity Shares of the Company were allotted on 29 August 2023 vide board resolution dated 29 August 2023. The Company has obtained listing and trading approvals for the above referred Equity shares from Stock Exchanges on 30 August 2023.
- Details of Statement of utilization of QIP proceeds till 30 September 2023 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are as under:

Sr. no.	Objects of the "Offer"	Amount as proposed in "Offer document"	Amount utilized			Total unutilised amount as at 30.09.2023
			As at the beginning of the quarter	During the quarter	As at the end of the quarter	
1.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	1,550.00	-	1,550.00	1,550.00	-
3.	General corporate purposes	392.50	-	289.86	289.86	102.64
<b>Total Net proceeds</b>		<b>1,942.50</b>	<b>-</b>	<b>1,839.86</b>	<b>1,839.86</b>	<b>102.64</b>

The above Statement of utilization of QIP proceeds has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 02 November 2023 and has been certified by the statutory auditors of the Company.

Unutilised amount as at 30 September 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 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.





## Tatva Chintan Pharma Chem Limited

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### Notes forming part of the Standalone Financial Results

for the quarter and half year ended 30 September 2023

(Currency: Indian Rupees in million)

- 8 The Standalone Financial Results of the Company shall be available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed and on Company's website [www.tatvachintan.com](http://www.tatvachintan.com).
- 9 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  
Chairman and Managing Director  
DIN : 00183618  
Place : Vadodara, Gujarat, India  
Date : 02 November 2023

