Date: 23 October 2021 Ref No: TCPCL/SEC/2021-22/00030

To,

The General Manager, **Corporate relationship department,** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001 **Scrip Code: 543321** Through: BSE Corporate Compliance & Listing Centre	**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** Through: NEAPS

Dear Sir/Madam,

Subject: Limited review report on Consolidated and Standalone Financial Results for the quarter and half year ended 30 September 2021.

We are enclosing herewith, Limited review report Consolidated and Standalone Financial Results for the quarter and half year ended 30 September 2021.

Kindly take the above disclosure on your records.

Thanking You,

Your faithfully,

TATVA CHINTAN PHARMA CHEM LIMITED

TATVA CHINTAN PHARMA CHEM LIMITED GUJARAT

APURVA DUBEY
Company Secretary and Compliance Officer
Membership No:-A41130

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended 30th September, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the purpose of filing it with the Bombay Stock Exchange and the National Stock Exchange of India Limited.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 Parent'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. 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 Parent Company
   b) Tatva Chintan USA Inc. – the Subsidiary Company
   c) Tatva Chintan Europe B.V – the Subsidiary Company

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 7 below, 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.

7. One subsidiary included in the consolidated unaudited financial results, whose interim financial statements, before consolidation adjustments, reflect total assets of Rs. 183.55 million as at 30th September 2021 and total income of Rs. 165.40 million and Rs. 330.16 million for the quarter and half year ended 30th September 2021 respectively, total net profit after tax of Rs. 4.92 Million and Rs. 7.23 million for the quarter and half year ended 30th September 2021 respectively and total comprehensive income of Rs. 4.92 million and Rs. 7.23 million for the quarter and half year ended 30th September 2021 respectively, which is located outside India and its interim financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") which have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the interim financial statements of the subsidiary from the local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and conversion adjustments made by the management of the Holding Company and reviewed by us.

   The unaudited consolidated financial results includes the financial results of one subsidiary which has not been subjected to limited review by their auditors and have been presented based on the financial information certified to us by the Company's management whose unaudited financial information, before consolidation adjustments, reflect total assets of Rs. 65.13 million as at 30th September 2021 and reflects total income of Rs. 62.32 million and 192.08 million for the quarter and half year ended 30th September 2021 respectively, total net profit after tax of Rs. (0.23) million and 3.74 million for the quarter and half year ended 30th September 2021 respectively and total comprehensive income of Rs. (0.23) million and 3.74 million for the quarter and half year ended 30th September 2021 respectively as considered in the Statement. Our conclusion on the unaudited 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, this financial information is not material to the Group.

   Our conclusion on the Statement is not modified in respect of this matter.

8. The Statement includes results for the quarter and half year ended 30th September 2020 presented based on information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS, and have not been subjected to limited review by us.

   Our conclusion on the Statement is not modified in respect of this matter.

9. Our report is intended solely for use of the management for its onward submission to the BSE Limited and National Stock Exchange of India Limited in connection with the listing of equity shares of the Company as mentioned in Para 1 above. As a result, the Statement may not be suitable for another purpose. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For NDJ & Co.,
Chartered Accountants
Firm's Registration Number: 136345W

SHIRISH SHANTILAL SHAH
Digitally signed by SHIRISH SHANTILAL SHAH
Date: 2021.10.23 12:51:06 +05'30'

CA Shirish Shah
Partner
Membership No. 035742
UDIN No: - 21035742AAAAFM6179

Date: 23rd October 2021
Place: Surat

Tatva Chintan Pharma Chem Limited
(Formerly known as Tatva Chintan Pharma Chem Private Limited)
CIN: L24232GJ1996PLC029894
Registered Office: Plot No. 502 / 17, GIDC Estate, Ankleshwar, Bharuch, Gujarat – 393 002
Web Site : www.tatvachintan.com, E-mail : chintan@tatvachintan.com , Tel. No.: +91 75748 48533

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rupees in millions, except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
	Income						
1	Revenue from operations	1,236.15	1,068.32	600.43	2,304.47	1,115.75	3,003.59
2	Other income	28.04	17.65	19.48	45.69	26.87	59.33
3	**Total income (1+2)**	**1,264.19**	**1,085.97**	**619.91**	**2,350.16**	**1,142.62**	**3,062.92**
	Expenses						
	a) Cost of materials consumed	672.79	516.60	323.53	1,189.39	599.76	1,509.12
	b) Purchases of stock-in-trade	9.65	12.03	4.05	21.68	6.42	25.37
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(132.34)	3.43	8.54	(128.91)	(7.53)	(40.57)
	d) Employee benefits expenses	74.54	71.26	53.60	145.80	101.19	241.31
	e) Finance costs	12.24	14.39	9.87	26.63	20.53	42.07
	f) Depreciation and amortisation expense	20.57	18.98	16.84	39.55	33.66	67.32
	g) Other expenses	252.57	206.67	147.04	459.24	248.79	611.34
4	**Total expenses**	**910.02**	**843.36**	**563.47**	**1,753.38**	**1,002.82**	**2,455.96**
5	**Profit / (loss) before exceptional items and tax (3-4)**	**354.17**	**242.61**	**56.44**	**596.78**	**139.80**	**606.96**
6	Exceptional items	-	-	-	-	-	-
7	**Profit / (loss) before tax (5-6)**	**354.17**	**242.61**	**56.44**	**596.78**	**139.80**	**606.96**
	Tax expenses						
	Current tax	57.12	42.62	25.71	99.74	45.73	108.11
	Deferred tax	(27.07)	(31.47)	(4.83)	(58.54)	(8.59)	(23.77)
8	**Total tax expenses**	**30.05**	**11.15**	**20.88**	**41.20**	**37.14**	**84.34**
9	**Profit / (loss) for the period (7-8)**	**324.12**	**231.46**	**35.56**	**555.58**	**102.66**	**522.62**
	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(0.65)	(1.49)	0.46	(2.14)	0.32	2.07
	Income tax relating to items that will not be reclassified to profit or loss	0.19	0.41	(0.13)	0.60	(0.09)	(0.60)
10	**Other comprehensive income for the period, net of tax**	**(0.46)**	**(1.08)**	**0.33**	**(1.54)**	**0.23**	**1.47**
11	**Total comprehensive income for the period (9+10)**	**323.66**	**230.38**	**35.89**	**554.04**	**102.89**	**524.09**
12	**Profit / (loss) for the period attributable to:**						
	- Owners of the Company	324.12	231.46	35.56	555.58	102.66	522.62
	- Non controlling interests	-	-	-	-	-	-
		324.12	**231.46**	**35.56**	**555.58**	**102.66**	**522.62**
13	**Other comprehensive income for the period attributable to:**						
	- Owners of the Company	(0.46)	(1.08)	0.33	(1.54)	0.23	1.47
	- Non controlling interests	-	-	-	-	-	-
		(0.46)	**(1.08)**	**0.33**	**(1.54)**	**0.23**	**1.47**
14	**Total comprehensive income for the period attributable to:**						
	- Owners of the Company	323.66	230.38	35.89	554.04	102.89	524.09
	- Non controlling interests	-	-	-	-	-	-
		323.66	**230.38**	**35.89**	**554.04**	**102.89**	**524.09**
15	**Earnings per share (Face value of Rs 10/- each) (not annualised)**						
	- Basic	15.02	11.52	1.77	26.66	5.11	26.02
	- Diluted	15.02	11.52	1.77	26.66	5.11	26.02
16	Paid - up equity share capital (Face value of Rs 10/- each)	221.65	200.88	80.35	221.65	80.35	200.88
17	Other equity excluding revaluation reserve						1,458.76

See accompanying notes to the financial results.

TATVA CHINTAN PHARMA CHEM LIMITED GUJARAT

Tatva Chintan Pharma Chem Limited
(Formerly known as Tatva Chintan Pharma Chem Private Limited)
CIN: L24232GJ1996PLC029894
Registered Office: Plot No. 502 / 17, GIDC Estate, Ankleshwar, Bharuch, Gujarat – 393 002
Web Site : www.tatvachintan.com, E-mail : chintan@tatvachintan.com , Tel. No.: +91 75748 48533

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(Rupees in million)

Particulars	**30.09.2021 (Unaudited)**	**31.03.2021 (Audited)**
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,124.53	1,085.08
b) Right of use	117.33	118.43
c) Capital work-in-progress	331.03	98.11
d) Intangible assets	0.90	0.95
e) Financial assets		
Other financial assets	135.58	-
f) Deferred tax assets (net)	38.35	-
g) Other non-current assets	3.93	2.96
Total non-current assets	**1,751.65**	**1,305.53**
Current assets		
a) Inventories	881.01	720.19
b) Financial assets		
i) Trade receivables	919.40	907.43
ii) Cash and cash equivalents	1,023.94	44.81
iii) Bank balances other than cash and cash equivalents	769.92	8.61
iv) Loans	47.26	19.03
v) Other financial assets	0.83	11.35
c) Other current assets	256.14	131.08
Total current assets	**3,898.50**	**1,842.50**
Total assets	**5,650.15**	**3,148.03**
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	221.65	200.88
b) Other equity	4,242.56	1,458.76
Total equity	**4,464.21**	**1,659.64**
Liabilities		
Non-current liabilities		
a) Financial liabilities		
Borrowings	197.76	267.63
b) Provisions	4.45	5.52
c) Deferred tax liabilities (net)	-	20.78
d) Other non-current liabilities	0.22	14.31
Total non-current liabilities	**202.43**	**308.24**
Current liabilities		
a) Financial liabilities		
i) Borrowings	543.35	634.85
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	61.59	129.13
(b) total outstanding dues of creditors other than above	264.19	345.64
iii) Other financial liabilities	0.36	0.59
b) Other current liabilities	87.58	61.97
c) Provisions	0.94	1.09
d) Current tax liabilities (net)	25.50	6.88
Total current liabilities	**983.51**	**1,180.15**
Total equity and liabilities	**5,650.15**	**3,148.03**

See accompanying notes to the financial results.

TATVA CHINTAN PHARMA CHEM LIMITED GUJARAT

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW AS AT 30 SEPTEMBER 2021

(Rupees in million)

Particulars	30.09.2021 (Unaudited)	31.03.2021 (Audited)
Cash flows from operating activities		
Profit before tax	596.78	606.96
Adjustments for:		
Depreciation and amortisation expense	39.55	67.32
Balances written off	-	0.22
Provision for doubtful debts	(1.23)	1.59
Gain/(loss) on sale of item of property, plant and equipment (net)	4.24	(39.55)
Unrealised foreign exchange loss / (gain) (net)	-	0.34
Interest income	(7.96)	(3.04)
Finance costs	20.93	38.56
Other borrowing costs	4.17	2.22
Translation reserve	0.54	(1.21)
Operating profit before working capital changes	**657.02**	**673.41**
Changes in working capital		
(Increase)/Decrease in inventory	(160.80)	(84.65)
(Increase)/Decrease in trade receivables	(17.54)	(412.79)
(Increase)/Decrease in loan	(28.29)	(2.05)
(Increase)/Decrease in financial asset and other asset	(71.96)	(58.60)
Increase/(Decrease) in trade payables and other payable	(177.23)	147.07
Increase/(Decrease) in financial liabilities and other liabilities	26.25	17.49
Increase/(Decrease) in provisions	(1.22)	1.96
Gross Cash generated from operating activities	**226.23**	**281.84**
Less: Taxes paid	(81.13)	(98.09)
Net cash generated from operating activities (A)	**145.10**	**183.75**
Cash flow from investing activities		
Purchase of property, plant and equipment	(349.48)	(198.51)
Proceeds from sale of property, plant and equipment	0.54	0.19
Purchase/Proceeds of term deposits (net)	(888.47)	0.62
Interest income	7.96	3.04
Cash used in investing activities (B)	**(1,229.45)**	**(194.66)**
Cash flow from financing activities		
Increase in equity share capital	20.78	-
Securities premium on issue of equity shares	2,229.22	-
Dividend paid	-	(40.18)
Proceeds from long term borrowings	-	91.53
Repayment of long term borrowings	(68.22)	(183.99)
Proceeds/Repayment from short term borrowings	(93.15)	88.04
Decrease/(Increase) in loan to employees	0.06	(0.21)
Finance cost	(20.93)	(38.56)
Other borrowing costs	(4.17)	(2.22)
Foreign currency fluctuation	(0.11)	39.75
Cash generated/(used in) financing activities (C)	**2,063.48**	**(45.84)**
Net (decrease)/increase in cash and cash equivalent (A+B+C)	**979.13**	**(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	133.18	2.58
- in EEFC current accounts	104.02	34.89
Bank fixed deposits (original maturity of less than 3 months)	785.92	6.53
Total	1,023.94	44.81
Net (decrease)/increase in cash and cash equivalent	**979.13**	**(56.75)**

See accompanying notes to the financial results.

TATVA CHINTAN PHARMA CHEM LIMITED GUJARAT

Tatva Chintan Pharma Chem Limited
(Formerly known as Tatva Chintan Pharma Chem Private Limited)
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NOTES TO UNAUDITED CONSOLIDATED STATEMENT FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, this Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2021 ("Unaudited Consolidated Financial Results") of Tatva Chintan Pharma Chem Limited (the "Holding Company" or the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23 October 2021 and have been subject to a limited review by the Statutory Auditors of the Company.

2 The Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30 September 2020 as reported in the accompanying statement have been approved by the Board of Directors on 23 October 2021 and has been presented based on information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS, but have not been subjected to limited review by the statutory auditors.

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

5 The Company has completed 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).

6 Details of Statement of utilization of IPO proceeds till 30 September 2021 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 30.09.2021	Unutilised amount as at 30.09.2021
1.	Funding capital expenditure requirements for expansion of our Dahej Manufacturing Facility	1,471.00	34.75	1,436.25
2.	Funding capital expenditure requirements for upgradation at our R&D facility in Vadodara	239.71	-	239.71
3.	General corporate purposes	362.10	362.10	-
Total		**2,072.81**	**396.85**	**1,675.96**

* 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 23 October 2021 and have been subject to a limited review by the Statutory Auditors of the Company.

7 The basic and diluted earning per share for the comparative quarter and half year ended 30 September 2020 has been presented to reflect the adjustments for issue of bonus shares as approved by Board on 03 March 2021, in accordance with Ind AS 33 - Earnings per share.

8 The Company is in the business of manufacturing of specialty chemicals, accordingly it has only one reportable segment.

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

10 The above Unaudited Consolidated Financials 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.

11 Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For and on behalf of the Board of Directors

CHINTAN NITINKUMAR SHAH
Digitally signed by CHINTAN NITINKUMAR SHAH
Date: 2021.10.23 12:57:10 +05'30'

Tatva Chintan Pharma Chem Limited
Chairman & Managing Director

Place : Vadodara
Date : 23 October 2021

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjuction with the review report dated 23rd October 2021

SHIRISH SHANTILAL SHAH
Digitally signed by SHIRISH SHANTILAL SHAH
Date: 2021.10.23 12:43:18 +05'30'

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the purpose of filing it with the Bombay Stock Exchange and the National Stock Exchange of India Limited.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. The Statement includes results for the quarter and half year ended 30th September 2020 presented based on information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS, and have not been subjected to limited review by us.
   Our conclusion on the Statement is not modified in respect of this matter.

6. Our report is intended solely for use of the management for its onward submission to the BSE Limited and National Stock Exchange of India Limited in connection with the listing of equity shares of the Company as mentioned in Para 1 above. As a result, the Statement may not be suitable for another purpose. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For NDJ & Co.,
Chartered Accountants
Firm's Registration Number: 136345W

SHIRISH SHANTILAL SHAH
Digitally signed by SHIRISH SHANTILAL SHAH
Date: 2021.10.23 12:55:52 +05'30'

CA Shirish Shah
Partner
Membership No. 035742
UDIN No:- 21035742AAAAFL9102

Date: 23rd October 2021
Place: Surat

Tatva Chintan Pharma Chem Limited
(Formerly known as Tatva Chintan Pharma Chem Private Limited)
CIN: L24232GJ1996PLC029894
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Web Site : www.tatvachintan.com, E-mail : chintan@tatvachintan.com , Tel. No.: +91 75748 48533

UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rupees in million, except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
	Income						
1	Revenue from operations	1,166.89	1,076.50	584.51	2,243.39	1,105.24	2,911.88
2	Other income	25.96	15.68	17.35	41.64	23.30	50.98
3	**Total income (1+2)**	**1,192.85**	**1,092.18**	**601.86**	**2,285.03**	**1,128.54**	**2,962.86**
	Expenses						
	a) Cost of materials consumed	672.79	516.60	323.53	1,189.39	599.76	1,509.12
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(162.04)	30.81	7.75	(131.23)	(0.31)	(51.97)
	d) Employee benefits expenses	74.54	71.26	53.60	145.80	101.19	241.31
	e) Finance costs	12.24	14.39	9.87	26.63	20.53	42.07
	f) Depreciation and amortisation expense	20.57	18.98	16.83	39.55	33.66	67.30
	g) Other expenses	239.23	190.35	140.18	429.58	226.28	561.55
4	**Total expenses**	**857.33**	**842.39**	**551.76**	**1,699.72**	**981.11**	**2,369.38**
5	**Profit / (loss) before exceptional items and tax (3-4)**	**335.52**	**249.79**	**50.10**	**585.31**	**147.43**	**593.48**
6	Exceptional items	-	-	-	-	-	-
7	**Profit / (loss) before tax (5-6)**	**335.52**	**249.79**	**50.10**	**585.31**	**147.43**	**593.48**
	Tax expenses						
	Current tax	55.41	41.70	25.71	97.11	45.73	103.66
	Deferred tax	(27.07)	(31.47)	(4.83)	(58.54)	(8.59)	(23.77)
8	**Total tax expenses**	**28.34**	**10.23**	**20.88**	**38.57**	**37.14**	**79.89**
9	**Profit / (loss) for the period (7-8)**	**307.18**	**239.56**	**29.22**	**546.74**	**110.29**	**513.59**
	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(0.65)	(1.49)	0.18	(2.14)	0.32	2.07
	Income tax relating to items that will not be reclassified to profit or loss	0.19	0.41	(0.05)	0.60	(0.09)	(0.60)
10	**Other comprehensive income for the period, net of tax**	**(0.46)**	**(1.08)**	**0.13**	**(1.54)**	**0.23**	**1.47**
11	**Total comprehensive income for the period (9+10)**	**306.72**	**238.48**	**29.35**	**545.20**	**110.52**	**515.06**
12	**Earnings per share (Face value of Rs 10/- each) (not annualised)**						
	- Basic	14.24	11.93	1.45	26.24	5.49	25.57
	- Diluted	14.24	11.93	1.45	26.24	5.49	25.57
13	Paid - up equity share capital (Face value of Rs 10/- each)	221.65	200.88	80.35	221.65	80.35	200.88
14	Other equity excluding revaluation reserve						1,418.48

See accompanying notes to the financial results.

TATVA CHINTAN PHARMA CHEM LIMITED GUJARAT

Tatva Chintan Pharma Chem Limited
(Formerly known as Tatva Chintan Pharma Chem Private Limited)
CIN: L24232GJ1996PLC029894
Registered Office: Plot No. 502 / 17, GIDC Estate, Ankleshwar, Bharuch, Gujarat – 393 002
Web Site : www.tatvachintan.com, E-mail : chintan@tatvachintan.com , Tel. No.: +91 75748 48533

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(Rupees in million)

Particulars	**30.09.2021 (Unaudited)**	**31.03.2021 (Audited)**
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,124.53	1,085.08
b) Right of use	117.33	118.43
c) Capital work-in-progress	331.03	98.11
d) Intangible assets	0.90	0.95
e) Financial assets		
(i) Investments	6.67	6.67
(ii) Other financial assets	135.58	-
f) Deferred tax assets (net)	38.35	-
g) Other non-current assets	3.93	2.96
Total non-current assets	**1,758.32**	**1,312.20**
Current assets		
a) Inventories	846.25	683.64
b) Financial assets		
i) Trade receivables	909.03	903.39
ii) Cash and cash equivalents	1,004.21	27.26
iii) Bank balances other than cash and cash equivalents	769.92	8.61
iv) Loans	47.56	19.33
v) Other financial assets	0.83	11.35
c) Other current assets	254.69	131.06
Total current assets	**3,832.49**	**1,784.64**
Total assets	**5,590.81**	**3,096.84**
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	221.65	200.88
b) Other equity	4,192.92	1,418.48
Total equity	**4,414.57**	**1,619.36**
Liabilities		
Non-current liabilities		
a) Financial liabilities		
Borrowings	197.76	267.63
b) Provisions	4.45	5.52
c) Deferred tax liabilities (net)	-	20.78
d) Other non-current liabilities	0.22	14.30
Total non-current liabilities	**202.43**	**308.23**
Current liabilities		
a) Financial liabilities		
i) Borrowings	543.35	634.85
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	61.59	129.13
(b) total outstanding dues of creditors other than above	258.81	341.30
iii) Other financial liabilities	0.36	0.59
b) Other current liabilities	86.20	61.38
c) Provisions	0.94	1.09
d) Current tax liabilities (net)	22.56	0.91
Total current liabilities	**973.81**	**1,169.25**
Total equity and liabilities	**5,590.81**	**3,096.84**

See accompanying notes to the financial results.

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UNAUDITED STANDALONE STATEMENT OF CASH FLOW AS AT 30 SEPTEMBER 2021

(Rupees in million)

Particulars	30.09.2021 (Unaudited)	31.03.2021 (Audited)
Cash flows from operating activities		
Profit before tax	585.31	593.48
Adjustments for:		
Depreciation and amortisation expense	39.55	67.30
Balances written off	-	0.22
Provision for doubtful debts	(1.23)	1.60
Gain/(loss) on sale of item of property, plant and equipment (net)	-	0.34
Unrealised foreign exchange loss / (gain) (net)	4.24	(39.55)
Interest income	(7.96)	(3.04)
Finance costs	22.07	38.80
Other borrowing costs	4.17	2.22
Operating profit before working capital changes	**646.15**	**661.37**
Changes in working capital		
(Increase)/Decrease in inventory	(162.60)	(96.49)
(Increase)/Decrease in trade receivables	(11.20)	(394.73)
(Increase)/Decrease in loan	(28.29)	(2.06)
(Increase)/Decrease in financial asset and other asset	(71.26)	(58.78)
Increase/(Decrease) in trade payables and other payable	(177.53)	146.60
Increase/(Decrease) in financial liabilities and other liabilities	19.82	16.89
Increase/(Decrease) in provisions	(1.22)	1.96
Gross Cash generated from operating activities	**213.87**	**274.76**
Less: Taxes paid	(75.46)	(98.16)
Net cash generated from operating activities (A)	**138.41**	**176.60**
Cash flow from investing activities		
Purchase of property, plant and equipment	(343.83)	(198.52)
Proceeds from sale of property, plant and equipment	0.54	0.19
Purchase/Proceeds of term deposits (net)	(888.47)	0.62
Interest income	7.96	3.04
Cash used in investing activities (B)	**(1,223.80)**	**(194.67)**
Cash flow from financing activities		
Increase in equity share capital	20.78	-
Securities premium on issue of equity shares	2,229.22	-
Dividend paid	-	(40.18)
Proceeds from long term borrowings	-	91.53
Repayment of long term borrowings	(68.22)	(183.99)
Proceeds/Repayment from short term borrowings	(93.15)	88.04
Decrease/(Increase) in loan to employees	0.06	(0.26)
Finance cost	(22.07)	(38.80)
Other borrowing costs	(4.17)	(2.22)
Foreign currency fluctuation	(0.11)	39.75
Cash generated/(used in) financing activities (C)	**2,062.34**	**(46.13)**
Net (decrease)/increase in cash and cash equivalent (A+B+C)	**976.95**	**(64.20)**
Components of cash and cash equivalents:		
Cash and cash equivalents:		
Cash on hand	0.82	0.81
Balances with banks		
- in current accounts	113.45	2.58
- in EEFC current accounts	104.02	17.34
Bank fixed deposits (original maturity of less than 3 months)	785.92	6.53
Total	1,004.21	27.26
Net (decrease)/increase in cash and cash equivalent	**976.95**	**(64.20)**

See accompanying notes to the financial results.

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NOTES TO UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, this Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2021 ("Unaudited Standalone Financial Results") of Tatva Chintan Pharma Chem Limited ("the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23 October 2021 and have been subject to a limited review by the Statutory Auditors of the Company.

2 The Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30 September 2020 as reported in the accompanying statement have been approved by the Board of Directors on 23 October 2021 and has been presented based on information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS, but have not been subjected to limited review by the statutory auditors.

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

5 The Company has completed 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).

6 Details of Statement of utilization of IPO proceeds till 30 September 2021 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 30.09.2021	Unutilised amount as at 30.09.2021
1.	Funding capital expenditure requirements for expansion of our Dahej Manufacturing Facility	1,471.00	34.75	1,436.25
2.	Funding capital expenditure requirements for upgradation at our R&D facility in Vadodara	239.71	-	239.71
3.	General corporate purposes	362.10	362.10	-
Total		**2,072.81**	**396.85**	**1,675.96**

* 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 23 October 2021 and have been subject to a limited review by the Statutory Auditors of the Company.

7 The basic and diluted earning per share for the comparative quarter and half year ended 30 September 2020 has been presented to reflect the adjustments for issue of bonus shares as approved by Board on 03 March 2021, in accordance with Ind AS 33 - Earnings per share.

8 The Company is in the business of manufacturing of specialty chemicals, accordingly it has only one reportable segment.

9 The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

10 The above Unaudited Standalone Financials 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.

11 Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For and on behalf of the Board of Directors

CHINTAN NITINKUMAR SHAH
Digitally signed by CHINTAN NITINKUMAR SHAH
Date: 2021.10.23 12:58:28 +05'30'

Tatva Chintan Pharma Chem Limited
Chairman & Managing Director

Place : Vadodara
Date : 23 October 2021

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjuction with the review report dated 23rd October 2021

SHIRISH SHANTILAL SHAH
Digitally signed by SHIRISH SHANTILAL SHAH
Date: 2021.10.23 12:47:30 +05'30'