



# Tatva Chintan Pharma Chem Limited

(CIN:L24232GJ1996PLC029894)



Date: 03 May 2024

Ref. No.: TCPCL/SEC/2024-25/00011

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

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that the Board of Directors of Tatva Chintan Pharma Chem Limited (the "Company") in its meeting held today i.e. 03 May 2024 have *inter-alia*, approved and taken on record the following items:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31 March 2024. In this regard, please find enclosed:
  - i. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31 March 2024;
  - ii. Auditors' Report (Standalone and Consolidated) for the quarter and financial year ended 31 March 2024; and
  - iii. Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
2. The Board Recommended a Final Dividend of Rs. 2/- (20%) per equity share of Rs. 10/- each fully paid (subject to deduction of tax, if any) on the equity share capital of Rs. 23,39,20,550/- (2,33,92,055 equity shares of Rs. 10/- each) for the financial year 2023-24. This shall be paid subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

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

The Meeting commenced at 12:15 P.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 REPORT**

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

**REPORT ON THE AUDIT OF CONSOLIDATED ANNUAL FINANCIAL RESULTS**

**Opinion**

1. We have audited the accompanying Consolidated Annual Financial Results of Tatva Chintan Pharma Chem Limited (hereinafter referred to as "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024, attached herewith, 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 ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Annual Financial Results for the year ended March 31, 2024:
  - i. includes the results of Tatva Chintan USA Inc. and Tatva Chintan Europe B.V. (Subsidiaries);
  - ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of the Consolidated Annual Financial Results section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Annual Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



### **Management's responsibilities for the Consolidated Annual Financial Results**

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

### **Auditor's Responsibilities for the audit of the Consolidated Annual Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Annual Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher



- than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Consolidated Annual Financial Results of the entities within the Group to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Annual Financial Results.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Annual Financial Results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulations 33(8) of the Listing Regulations, as amended, to the extent applicable.



**Other Matters**

13. The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

Our report on the Consolidated Annual Financial Results is not modified in respect of this matter.

14. The Consolidated Annual Financial Results dealt with by this report have been prepared for the purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Holding Company for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 3, 2024.

**For NDJ & Co.,**  
**Chartered Accountants**

Firm's Registration Number: 136345W

*Basant*



**CA Basant Chandak**  
**Partner**

Membership No.: 434585

UDIN No.: 24434585BKBFW4511

Date: May 3, 2024

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 year ended 31 March 2024

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

Sr. no.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	<b>Income</b>					
1	Revenue from operations	982.66	842.06	1,245.11	3,935.04	4,236.12
2	Other income	45.28	12.10	8.45	75.09	57.44
3	<b>Total income (1+2)</b>	<b>1,027.94</b>	<b>854.16</b>	<b>1,253.56</b>	<b>4,010.13</b>	<b>4,293.56</b>
	<b>Expenses</b>					
	Cost of materials consumed	434.12	417.64	504.14	1,787.61	2,158.17
	Purchases of stock-in-trade	7.67	10.82	8.36	36.03	45.76
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.01)	(55.04)	237.59	(81.82)	57.08
	Employee benefits expense	143.66	132.41	129.36	547.61	412.09
	Finance costs	2.14	3.77	31.99	65.32	84.04
	Depreciation and amortisation expenses	62.33	65.83	25.31	256.05	95.55
	Other expenses	268.13	226.29	202.92	963.65	957.21
4	<b>Total expenses</b>	<b>891.04</b>	<b>801.72</b>	<b>1,139.67</b>	<b>3,574.45</b>	<b>3,809.90</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>136.90</b>	<b>52.44</b>	<b>113.89</b>	<b>435.68</b>	<b>483.66</b>
6	Exceptional items	-	-	35.87	-	35.87
7	<b>Profit before tax (5-6)</b>	<b>136.90</b>	<b>52.44</b>	<b>78.02</b>	<b>435.68</b>	<b>447.79</b>
	<b>Tax expenses/(benefits)</b>					
	Current tax	21.74	11.98	(43.48)	76.41	28.85
	Deferred tax	19.02	5.91	(48.04)	55.73	(35.93)
8	<b>Total tax expenses/(benefits)</b>	<b>40.76</b>	<b>17.89</b>	<b>(91.52)</b>	<b>132.14</b>	<b>(7.08)</b>
9	<b>Profit for the period/year (7-8)</b>	<b>96.14</b>	<b>34.55</b>	<b>169.54</b>	<b>303.54</b>	<b>454.87</b>
	<b>Other comprehensive income/(expense)</b>					
	Items that will not be reclassified to profit or loss	(1.00)	(0.45)	0.60	(2.36)	(1.82)
	Income tax relating to items that will not be reclassified to profit or loss	0.29	0.13	(0.18)	0.69	0.53
	Items that will be reclassified to profit or loss	0.32	1.27	0.79	1.88	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>(0.39)</b>	<b>0.95</b>	<b>1.21</b>	<b>0.21</b>	<b>6.48</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>95.75</b>	<b>35.50</b>	<b>170.75</b>	<b>303.75</b>	<b>461.35</b>
12	<b>Profit for the period/year attributable to:</b>					
	- Owners of the parent	96.14	34.55	169.54	303.54	454.87
	- Non controlling interests	-	-	-	-	-
		<b>96.14</b>	<b>34.55</b>	<b>169.54</b>	<b>303.54</b>	<b>454.87</b>
13	<b>Other comprehensive income/(expenses) for the period/year attributable to:</b>					
	- Owners of the parent	(0.39)	0.95	1.21	0.21	6.48
	- Non controlling interests	-	-	-	-	-
		<b>(0.39)</b>	<b>0.95</b>	<b>1.21</b>	<b>0.21</b>	<b>6.48</b>
14	<b>Total comprehensive income for the period/year attributable to:</b>					
	- Owners of the parent	95.75	35.50	170.75	303.75	461.35
	- Non controlling interests	-	-	-	-	-
		<b>95.75</b>	<b>35.50</b>	<b>170.75</b>	<b>303.75</b>	<b>461.35</b>
15	<b>Earnings per share</b> <b>(Face value of Rs 10/- each) (not annualised)</b>					
	- Basic	4.11	1.48	7.65	13.26	20.52
	- Diluted	4.11	1.48	7.65	13.26	20.52
16	<b>Paid - up equity share capital</b> <b>(Face value of Rs 10/- each)</b>	<b>233.92</b>	<b>233.92</b>	<b>221.65</b>	<b>233.92</b>	<b>221.65</b>
17	<b>Other equity excluding revaluation reserve</b>				<b>7,136.90</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 31 March 2024

(Currency: Indian Rupees in million)

Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,965.36	1,648.29
Right-of-use assets	299.99	309.42
Capital work-in-progress	729.27	2,307.44
Other intangible assets	3.51	4.76
Intangible assets under development	36.10	-
Financial assets		
i) Other financial assets	42.60	26.62
Deferred tax assets (net)	122.97	164.03
Other non-current assets	8.32	5.51
<b>Total non-current assets</b>	<b>5,208.12</b>	<b>4,466.07</b>
<b>Current assets</b>		
Inventories	1,527.66	1,624.98
Financial assets		
i) Investments	100.51	-
ii) Trade receivables	698.52	844.03
iii) Cash and cash equivalents	353.04	273.65
iv) Bank balances other than cash and cash equivalents	29.88	173.96
v) Loans	2.41	1.72
vi) Other financial assets	7.02	34.32
Current tax assets (net)	21.10	14.95
Other current assets	238.92	154.89
<b>Total current assets</b>	<b>2,979.06</b>	<b>3,122.50</b>
<b>Total assets</b>	<b>8,187.18</b>	<b>7,588.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	233.92	221.65
Other equity	7,136.90	4,926.26
<b>Equity attributable to owners</b>	<b>7,370.82</b>	<b>5,147.91</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>7,370.82</b>	<b>5,147.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	6.39	42.30
Provisions	13.34	11.45
<b>Total non-current liabilities</b>	<b>19.73</b>	<b>53.75</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	136.32	1,660.27
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	66.73	164.26
(b) total outstanding dues of creditors other than above	383.58	157.62
iii) Other financial liabilities	82.44	297.09
Other current liabilities	123.18	102.22
Provisions	3.62	3.32
Current tax liabilities (net)	0.76	2.13
<b>Total current liabilities</b>	<b>796.63</b>	<b>2,386.91</b>
<b>Total equity and liabilities</b>	<b>8,187.18</b>	<b>7,588.57</b>

Notes forming part of the consolidated financial results





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## Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(Currency: Indian Rupees in million)

Particulars		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Cash flows from operating activities</b>			
Profit before tax	(i)	435.68	447.79
<b>Adjustments to reconcile profit</b>			
Finance costs		65.32	84.04
Depreciation and amortisation expenses		256.05	95.55
Unrealised foreign exchange losses / (gains) (net)		(3.76)	(4.14)
Interest income		(32.74)	(53.25)
Net gain on sale of current investments		(0.38)	-
Fair value losses/(gains)		(1.51)	-
Other non-cash items		3.05	44.73
<b>Total adjustments to reconcile profit</b>	(ii)	<b>286.03</b>	<b>166.93</b>
<b>Operating profit before working capital changes</b>	(iii) = (i) + (ii)	<b>721.71</b>	<b>614.72</b>
<b>Changes in working capital</b>			
Decrease in inventories		97.32	74.59
Decrease/(increase) in trade receivables		153.85	(280.75)
(Increase) in other non-current financial assets		(15.98)	(5.74)
Decrease in other current financial assets		21.53	3.26
(Increase) in other non-current assets		(2.81)	(0.37)
(Increase)/decrease in other current assets		(20.74)	165.91
Increase/(decrease) in trade payables		112.48	(123.73)
(Decrease) in other current financial liabilities		(2.80)	(88.83)
Increase in other non-current liabilities		0.09	-
Increase in other current liabilities		12.20	5.20
Increase in non-current provisions		1.89	4.94
Increase in current provisions		0.30	1.53
<b>Total changes in working capital</b>	(iv)	<b>357.33</b>	<b>(243.99)</b>
<b>Cash generated from operating activities</b>	(v) = (iii) + (iv)	<b>1,079.04</b>	<b>370.73</b>
Less: Taxes paid	(vi)	(98.60)	(92.90)
<b>Net cash generated from operating activities</b>	(A) = (v) + (vi)	<b>980.44</b>	<b>277.83</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)		(1,285.15)	(2,031.10)
Proceeds from sale of property, plant and equipment		1.55	0.68
Decrease in deposits with banks		144.08	965.73
(Increase) in current investment		(99.00)	-
Proceeds from sale of current investments		0.38	-
Interest income		32.74	53.25
<b>Cash (used in) investing activities</b>	(B)	<b>(1,205.40)</b>	<b>(1,011.44)</b>





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## Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(Currency: Indian Rupees in million)

Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	12.27	-
Proceeds from securities premium (net off issue expenses)	1,953.69	-
Dividend paid	(46.78)	(44.33)
Proceeds from long-term borrowings	-	8.29
Repayment of long-term borrowings	(85.89)	(139.26)
Net repayment of/proceeds from short-term borrowings	(1,462.09)	637.40
(Increase) in loans to employees	(0.69)	(0.11)
Finance costs	(65.32)	(84.04)
<b>Cash generated from financing activities (C)</b>	<b>305.19</b>	<b>377.95</b>
<b>Net increase/(decrease) in cash and cash equivalents D=(A+B+C)</b>	<b>80.23</b>	<b>(355.66)</b>
Cash and cash equivalents at the beginning of the year (E)	273.65	630.17
Effect of exchange rate changes on cash and cash equivalents (F)	(0.84)	(0.86)
<b>Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>353.04</b>	<b>273.65</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.82	0.82
Balances with banks		
- in current accounts	204.24	257.82
- in deposits with original maturity of less than 3 months	147.98	15.01
<b>Balance as per statement of cash flows</b>	<b>353.04</b>	<b>273.65</b>

Notes forming part of the consolidated financial results

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## Notes forming part of the Consolidated Financial Results

for the quarter and year ended 31 March 2024

(Currency: Indian Rupees in million)

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024 ("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 03 May 2024.
- 2 The Consolidated Financial Results of the Company for the year ended 31 March 2024, has been subjected to audit by the statutory auditors of the Company, who has expressed unmodified opinion.
- 3 The Consolidated Financial Results of the Company for the quarter ended 31 March 2024 and the corresponding quarter ended 31 March 2023 are the balancing figures between annual audited figures of respective financial years and the unaudited published year to date figures of the third quarter of the relevant financial year, which were subjected to limited review by statutory auditors of the Company.
- 4 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.
- 5 Details of Statement of utilization of IPO proceeds till 31 March 2024 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 31.03.2024
			As at the beginning of the quarter	During the quarter	As at the end of the quarter	
1.	Expansion of Dahej manufacturing facility	1,471.00	1,471.00	-	1,471.00	-
2.	Upgradation at R&D facility in Vadodara	239.71	229.85	9.86	239.71	-
3.	General corporate purposes	362.10	362.10	-	362.10	-
<b>Total Net proceeds</b>		<b>2,072.81</b>	<b>2,062.95</b>	<b>9.86</b>	<b>2,072.81</b>	<b>-</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 03 May 2024 and has been certified by the statutory auditors of the Company. The Company has utilised full amount of IPO proceeds as at 31 March 2024.

- 6 The Board of Directors have recommended a final dividend of 20% (Rs 2/- per equity share of face value Rs 10 each) for the financial year ended 31 March 2024, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 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.





# Tatva Chintan Pharma Chem Limited

CIN: L24232GJ1996PLC029894

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

Website : [www.tatvachintan.com](http://www.tatvachintan.com), E-mail : [cs@tatvachintan.com](mailto:cs@tatvachintan.com), Tel. no.: +91 75748 48533

## Notes forming part of the Consolidated Financial Results

for the quarter and year ended 31 March 2024

(Currency: Indian Rupees in million)

### 9 Key numbers of Standalone Statement of Financial Results for the quarter and year ended 31 March 2024:

Sr. no.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Total income from operations	939.31	860.69	1,194.06	3,786.77	4,030.44
2.	Net profit before tax (before exceptional items)	122.76	65.63	104.77	422.65	424.18
3.	Net profit before tax (after exceptional items)	122.76	65.63	68.90	422.65	388.31
4.	Net profit after tax	82.47	46.51	161.54	293.48	404.65
5.	Total comprehensive income	81.76	46.19	161.96	291.81	403.36

10 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).

11 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 : 03 May 2024



**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Tatva Chintan Pharma Chem Limited**

**Report on the Audit of Standalone Annual Financials Results**

**Opinion**

1. We have audited the accompanying standalone annual financial results of Tatva Chintan Pharma Chem Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
  - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Annual Financial Results**

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable

and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibility for the Audit of the Standalone Annual Financial Results**

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



9. Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

12. The standalone annual financial results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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

13. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 3, 2024.

**For NDJ & Co.,**  
**Chartered Accountants**

Firm's Registration Number: 136345W

*Basant*



**CA Basant Chandak**  
**Partner**

Membership No.: 434585

UDIN No.: 24434585BKBWUFU1487

Date: May 3, 2024

Place: Vadodara



# Tatva Chintan Pharma Chem Limited

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## Standalone Statement of Financial Results

for the quarter and year ended 31 March 2024

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

Sr. no.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	<b>Income</b>					
1	Revenue from operations	939.31	860.69	1,194.06	3,786.77	4,030.44
2	Other income	45.27	12.09	7.83	75.08	56.78
3	<b>Total income (1+2)</b>	<b>984.58</b>	<b>872.78</b>	<b>1,201.89</b>	<b>3,861.85</b>	<b>4,087.22</b>
	<b>Expenses</b>					
	Cost of materials consumed	434.12	417.64	504.14	1,787.61	2,158.17
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	(30.97)	(20.83)	226.70	(107.21)	65.07
	Employee benefits expense	143.66	132.41	129.36	547.61	412.09
	Finance costs	2.18	3.77	31.79	65.07	83.84
	Depreciation and amortisation expense	62.31	65.82	25.30	256.01	95.54
	Other expenses	250.52	208.34	179.83	890.11	848.33
4	<b>Total expenses</b>	<b>861.82</b>	<b>807.15</b>	<b>1,097.12</b>	<b>3,439.20</b>	<b>3,663.04</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>122.76</b>	<b>65.63</b>	<b>104.77</b>	<b>422.65</b>	<b>424.18</b>
6	Exceptional items	-	-	35.87	-	35.87
7	<b>Profit before tax (5-6)</b>	<b>122.76</b>	<b>65.63</b>	<b>68.90</b>	<b>422.65</b>	<b>388.31</b>
	<b>Tax expenses / (benefits)</b>					
	Current tax	21.27	13.21	(44.60)	73.43	19.59
	Deferred tax	19.02	5.91	(48.04)	55.74	(35.93)
8	<b>Total tax expenses/ (benefits)</b>	<b>40.29</b>	<b>19.12</b>	<b>(92.64)</b>	<b>129.17</b>	<b>(16.34)</b>
9	<b>Profit for the period/year (7-8)</b>	<b>82.47</b>	<b>46.51</b>	<b>161.54</b>	<b>293.48</b>	<b>404.65</b>
	<b>Other comprehensive income/(expenses)</b>					
	Items that will not be reclassified to profit or loss	(1.00)	(0.45)	0.60	(2.36)	(1.82)
	Income tax relating to items that will not be reclassified to profit or loss	0.29	0.13	(0.18)	0.69	0.53
10	<b>Other comprehensive income/(expenses) for the period/year, net of tax</b>	<b>(0.71)</b>	<b>(0.32)</b>	<b>0.42</b>	<b>(1.67)</b>	<b>(1.29)</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>81.76</b>	<b>46.19</b>	<b>161.96</b>	<b>291.81</b>	<b>403.36</b>
12	<b>Earnings per equity share (Face value of Rs 10/- each) (not annualised)</b>					
	- Basic	3.52	1.99	7.29	12.82	18.26
	- Diluted	3.52	1.99	7.29	12.82	18.26
13	Paid - up equity share capital (Face value of Rs 10/- each)	233.92	233.92	221.65	233.92	221.65
14	Other equity excluding revaluation reserve				7,024.88	4,826.16

Notes forming part of the standalone financial results

1- 10





# Tatva Chintan Pharma Chem Limited

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## Standalone Statement of Assets and Liabilities

as at 31 March 2024

(Currency: Indian Rupees in million)

Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,965.18	1,648.06
Right-of-use assets	299.99	309.42
Capital work-in-progress	729.27	2,307.44
Other intangible assets	3.51	4.76
Intangible assets under development	36.10	-
Financial assets		
(i) Investments	6.67	6.67
(ii) Other financial assets	42.60	26.62
Deferred tax assets (net)	122.97	164.03
Other non-current assets	8.32	5.51
<b>Total non-current assets</b>	<b>5,214.61</b>	<b>4,472.51</b>
<b>Current assets</b>		
Inventories	1,441.09	1,514.48
Financial assets		
i) Investments	100.51	-
ii) Trade receivables	679.46	900.44
iii) Cash and cash equivalents	339.86	211.86
iv) Bank balances other than cash and cash equivalents	29.88	173.96
v) Loans	2.41	1.72
vi) Other financial assets	7.02	34.32
Current tax assets (net)	9.29	14.95
Other current assets	326.53	224.32
<b>Total current assets</b>	<b>2,936.05</b>	<b>3,076.05</b>
<b>Total assets</b>	<b>8,150.66</b>	<b>7,548.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	233.92	221.65
Other equity	7,024.88	4,826.16
<b>Total equity</b>	<b>7,258.80</b>	<b>5,047.81</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	6.39	42.30
Provisions	13.34	11.45
<b>Total non-current liabilities</b>	<b>19.73</b>	<b>53.75</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	136.32	1,660.27
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	66.73	164.26
(b) total outstanding dues of creditors other than above	375.83	151.87
iii) Other financial liabilities	82.44	297.09
Other current liabilities	207.19	170.19
Provisions	3.62	3.32
<b>Total current liabilities</b>	<b>872.13</b>	<b>2,447.00</b>
<b>Total equity and liabilities</b>	<b>8,150.66</b>	<b>7,548.56</b>

Notes forming part of the standalone financial results





# Tatva Chintan Pharma Chem Limited

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## Standalone Statement of Cash Flows

for the quarter and year ended 31 March 2024

(Currency: Indian Rupees in million)

Particulars		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Cash flows from operating activities</b>			
Profit before tax	(i)	422.65	388.31
<b>Adjustments to reconcile profit</b>			
Finance costs		65.07	83.84
Depreciation and amortisation expenses		256.01	95.54
Unrealised foreign exchange losses / (gains) (net)		(5.91)	(4.90)
Interest income		(32.74)	(53.25)
Net gain on sale of current investments		(0.38)	-
Fair value losses/(gains)		(1.51)	-
Other non-cash items		1.18	37.00
<b>Total adjustments to reconcile profit</b>	(ii)	<b>281.72</b>	<b>158.23</b>
<b>Operating profit before working capital changes</b>	(iii) = (i) + (ii)	<b>704.37</b>	<b>546.54</b>
<b>Changes in working capital</b>			
Decrease in inventories		73.39	92.37
Decrease/(increase) in trade receivables		225.58	(285.35)
(Increase) in other non-current financial assets		(15.98)	(5.74)
Decrease in other current financial assets		21.53	3.26
(Increase) in other non-current assets		(2.81)	(0.37)
(Increase)/decrease in other current assets		(38.58)	335.99
Increase/(decrease) in trade payables		112.05	(126.35)
(Decrease) in other current financial liabilities		(2.80)	(88.83)
Increase in other non-current liabilities		0.09	-
Increase/(decrease) in other current liabilities		31.17	(163.28)
Increase in non-current provisions		1.89	4.94
Increase in current provisions		0.30	1.53
<b>Total changes in working capital</b>	(iv)	<b>405.83</b>	<b>(231.83)</b>
<b>Cash generated from operating activities</b>	(v) = (iii) + (iv)	<b>1,110.20</b>	<b>314.71</b>
Less: Taxes paid	(vi)	(82.44)	(77.43)
<b>Net cash generated from operating activities</b>	(A) = (v) + (vi)	<b>1,027.76</b>	<b>237.28</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)		(1,285.15)	(2,030.87)
Proceeds from sale of property, plant and equipment		1.55	0.68
Decrease in deposits with banks		144.08	965.73
(Increase) in current investment		(99.00)	-
Proceeds from sale of current investments		0.38	-
Interest income		32.74	53.25
<b>Cash (used in) investing activities</b>	(B)	<b>(1,205.40)</b>	<b>(1,011.21)</b>



Handwritten signature



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## Standalone Statement of Cash Flows

for the quarter and year ended 31 March 2024

(Currency: Indian Rupees in million)

Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	12.27	-
Proceeds from securities premium (net off issue expenses)	1,953.69	-
Dividend paid	(46.78)	(44.33)
Proceeds from long-term borrowings	-	8.29
Repayment of long-term borrowings	(85.89)	(139.26)
Net repayment of/proceeds from short-term borrowings	(1,462.09)	637.40
(Increase) in loans to employees	(0.69)	(0.11)
Finance costs	(65.07)	(83.84)
<b>Cash generated from financing activities (C)</b>	<b>305.44</b>	<b>378.15</b>
<b>Net increase/(decrease) in cash and cash equivalents D=(A+B+C)</b>	<b>127.80</b>	<b>(395.78)</b>
Cash and cash equivalents at the beginning of the year (E)	211.86	607.75
Effect of exchange rate changes on cash and cash equivalents (F)	0.20	(0.11)
<b>Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>339.86</b>	<b>211.86</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.82	0.82
Balances with banks		
- in current accounts	191.06	196.03
- in deposits with original maturity of less than 3 months	147.98	15.01
<b>Balance as per statement of cash flows</b>	<b>339.86</b>	<b>211.86</b>

Notes forming part of the standalone financial results

1- 10



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## Notes forming part of the Standalone Financial Results

for the quarter and year ended 31 March 2024

(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 year ended 31 March 2024 ("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 03 May 2024.
- The Standalone Financial Results of the Company for the year ended 31 March 2024, has been subjected to audit by the statutory auditors of the Company, who has expressed unmodified opinion.
- The Standalone Financial Results of the Company for the quarter ended 31 March 2024 and the corresponding quarter ended 31 March 2023 are the balancing figures between annual audited figures of respective financial years and the unaudited published year to date figures of the third quarter of the relevant financial year, which were subjected to limited review by statutory auditors of the Company.
- The Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Details of Statement of utilization of IPO proceeds till 31 March 2024 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 31.03.2024
			As at the beginning of the quarter	During the quarter	As at the end of the quarter	
1.	Expansion of Dahej manufacturing facility	1,471.00	1,471.00	-	1,471.00	-
2.	Upgradation at R&D facility in Vadodara	239.71	229.85	9.86	239.71	-
3.	General corporate purposes	362.10	362.10	-	362.10	-
<b>Total Net proceeds</b>		<b>2,072.81</b>	<b>2,062.95</b>	<b>9.86</b>	<b>2,072.81</b>	<b>-</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 03 May 2024 and has been certified by the statutory auditors of the Company. The Company has utilised full amount of IPO proceeds as at 31 March 2024.

- The Board of Directors have recommended a final dividend of 20% (Rs 2/- per equity share of face value Rs 10 each) for the financial year ended 31 March 2024, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- The Company has only one reportable business segment i.e. specialty chemicals, accordingly segment disclosure is not required as per Ind AS 108 - Operating Segments.
- The 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.





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## Notes forming part of the Standalone Financial Results

for the quarter and year ended 31 March 2024

(Currency: Indian Rupees in million)

- 9 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).
- 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 : 03 May 2024



Date: 03 May 2024

Ref. No.: TCPCL/SEC/2024-25/00010

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

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

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

Dear Sir/Madam,

We hereby declare that the Statutory Auditors of the Company, M/s. NDJ & Co., Chartered Accountants, Surat (Firm Registration No. 136345W), have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31 March 2024.

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

You are requested to take the same on your records.

Thanking You,

Yours Faithfully,  
For Tatva Chintan Pharma Chem Limited

Ashok Bothra  
Chief Financial Officer

