

May 30, 2023

To,

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

BSE Scrip Code: 543413

NSE Symbol: TEGA

Sub: Outcome of the Board Meeting held on Tuesday, May 30, 2023

Ref: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Madam/Sir,

In continuation to our letter dated May 18, 2023, and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we hereby enclose the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2023, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company. Further, we are also enclosing herewith the Audited Report thereon, issued by the Statutory Auditors, M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants.

We would like to state that pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Statutory Auditors of the Company, M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants have in their report issued an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023.

We would further like to inform you that pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, the Board of Directors of the Company have also inter-alia considered and recommended Final Dividend of ₹ 2/- (two) per equity share (20%) of face value of ₹ 10/- each for the Financial Year ended March 31, 2023, subject to declaration of the same by the Members at the 47th Annual General Meeting (AGM) of the Company convened for Tuesday, August 29, 2023. The Record Date has been fixed as **Saturday, August 19, 2023** for the purpose of ascertaining the entitlement of Members to the Final Dividend for the Financial Year ended March 31, 2023.

Tega Industries Limited

Registered Office: Godrej Waterside, Tower-II, Office No 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 09
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This disclosure will also be hosted on the Company's website viz. www.tegaindustries.com.

The meeting of the Board commenced at 14:35 Hrs and concluded at 16:25 Hrs.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Tega Industries Limited**

Manjuree Rai
Company Secretary & Compliance Officer

Enclosed: As stated above

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Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tega Industries Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the Standalone Annual Financial Results of Tega Industries Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Statement of Standalone Financial Results for the quarter and year ended 31 March 2023, Standalone Statement of Asset and Liabilities as at 31 March 2023 and Standalone Statement of Cash Flows for the year ended 31 March 2023) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 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 prescribed under Section 133 of the Companies Act, 2013 (the "Act") 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, 2023 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 Financial Statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was 007567S)

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tega Industries Limited
Report on the Audit of Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows 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 Board of Directors of the Company are responsible for 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 accounting policies; making judgments and estimates 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 Standalone 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 Standalone Financial Results by the Directors of the Company, as aforesaid.
5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Financial Results.



Price Waterhouse & Co Bangalore LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tega Industries Limited
Report on the Audit of Standalone Financial Results

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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 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 Standalone Financial Statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - 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 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 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 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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. 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.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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Other Matters

10. The Standalone Financial Results include the results for the quarter ended March 31, 2023 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 are neither subject to limited review nor audited by us.
11. The Standalone Financial Results dealt with by this report has 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants



Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 23058507BGYAYH2730

Kolkata
May 30, 2023



Tega Industries Limited

CIN: L25199WB1976PLC030532

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
	Refer note 2		Refer note 2		
Income					
1. Revenue from operations	1,956.46	1,859.37	1,545.17	7,151.31	5,919.86
2. Other Income	50.77	97.22	144.49	249.66	450.62
3. Total Income [1+2]	2,007.23	1,956.59	1,689.66	7,400.97	6,370.48
4. Expenses					
a) Cost of materials consumed	852.72	791.51	606.32	3,184.47	2,726.54
b) Changes in inventories of finished goods and work-in-progress	33.10	58.57	55.17	33.62	(72.53)
c) Employee benefits expense	162.31	176.07	140.75	668.99	539.84
d) Finance costs	20.09	30.21	21.61	98.84	79.68
e) Depreciation and amortisation expense	43.93	46.73	45.66	183.20	207.36
f) Other expenses	459.54	397.33	426.78	1,735.84	1,651.87
Total expenses [4(a) to 4(f)]	1,571.69	1,500.42	1,296.29	5,904.96	5,132.76
5. Profit before tax [3-4]	435.54	456.17	393.37	1,496.01	1,237.72
6. Tax Expense					
a) Current tax	104.29	110.69	62.90	379.93	256.03
b) Deferred tax charge/ (credit)	5.72	(3.66)	15.25	(22.12)	22.30
Total tax expense [6(a)+6(b)]	110.01	107.03	78.15	357.81	278.33
7. Net Profit for the period/ year [5-6]	325.53	349.14	315.22	1,138.20	959.39
8. Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Remeasurement gains/ (loss) on post employment defined benefit plans	2.93	(2.63)	2.32	(4.96)	1.10
b) Income tax related to above	(0.74)	0.67	(0.58)	1.25	(0.28)
Total other comprehensive income for the period/ year	2.19	(1.96)	1.74	(3.71)	0.82
9. Total Comprehensive Income for the period/ year [7 + 8]	327.72	347.18	316.96	1,134.49	960.21
10. Paid-up equity share capital [Face Value ₹ 10 per share]	663.54	662.93	662.93	663.54	662.93
11. Other Equity				9,646.57	8,510.45
12. Earnings per equity share					
a) Basic (not annualised for quarters) (in ₹)	4.91	5.27	4.76	17.17	16.13
b) Diluted (not annualised for quarters) (in ₹)	4.89	5.24	4.73	17.08	14.40

See accompanying notes to the Standalone Financial Results





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Standalone Statement of Assets and Liabilities as at 31 March 2023

(All amount in ₹ million, unless otherwise stated)

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,249.88	1,090.73
Right-of-Use Assets	306.25	306.76
Capital work in progress	83.33	51.66
Intangible assets	1.90	3.12
Financial assets		
(i) Investment in subsidiaries and joint venture	5,324.17	4,670.37
(ii) Loans	193.10	-
(iii) Other financial assets	68.30	73.02
Current tax assets (net)	119.77	119.77
Other non-current assets	22.43	19.00
Total non-current assets	7,369.13	6,334.43
Current assets		
Inventories	1,484.86	1,679.51
Financial assets		
(i) Investments	1,890.05	1,744.06
(ii) Trade receivables	2,054.53	1,939.85
(iii) Cash and cash equivalents	42.11	29.39
(iv) Other bank balances	7.33	7.06
(v) Loans	0.58	0.32
(vi) Other financial assets	91.21	138.19
Contract assets	35.31	144.95
Other current assets	206.40	267.05
Total current assets	5,812.38	5,950.38
Total assets	13,181.51	12,284.81
EQUITY AND LIABILITIES		
Equity		
Equity share capital	663.54	662.93
Other equity	9,646.57	8,510.45
Total equity	10,310.11	9,173.38
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	389.84	557.07
(ii) Lease liabilities	7.90	5.26
(iii) Other financial liabilities	24.25	43.86
Deferred tax liabilities (net)	0.52	23.89
Total non-current liabilities	422.51	630.08
Current liabilities		
Financial liabilities		
(i) Borrowings	1,191.50	1,132.83
(ii) Lease liabilities	8.40	4.79
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	60.02	79.67
(b) Total outstanding dues of creditors other than micro and small enterprises	548.95	602.46
(iv) Other financial liabilities	131.64	177.31
Provisions	108.15	86.66
Current tax liabilities (net)	79.71	20.23
Other current liabilities	320.52	377.40
Total current liabilities	2,448.89	2,481.35
Total liabilities	2,871.40	3,111.43
Total equity and liabilities	13,181.51	12,284.81





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Standalone Statement of Cash Flows for the year ended 31 March 2023

(All amount in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before tax	1,496.01	1,237.72
Adjustments for:		
Depreciation and amortisation expenses	183.20	207.36
Finance costs	97.53	61.37
Interest income	(12.22)	(0.72)
Allowance for expected credit loss (including bad debt and advances written off)	65.71	17.04
Claims/ liquidating damages	2.13	3.14
Net fair value (gain)/ loss on investments classified at FVTPL	2.23	(226.38)
Net (gain) on sale of investments classified at FVTPL	(95.00)	(5.31)
Gain on sale of investments in subsidiary	(13.51)	-
Mark to Market (gain) on derivative instrument (net)	(50.77)	(32.34)
Derivative settlement (net)	(6.96)	36.32
(Gain)/ loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/ written off)	(0.19)	2.07
Provision for diminution in the value of investments	-	0.57
Dividend income	(5.63)	(56.25)
Provision for warranty expenses	12.68	11.34
Provision for slow moving/ non- moving and obsolete inventory	32.64	18.46
Other non cash items	(0.26)	(2.66)
Effect of unrealised exchange differences (net)	14.68	4.52
Operating profit before working capital changes	1,722.27	1,276.25
Changes in Working Capital:		
(Increase)/ decrease in Non Current/ Current financial and other assets	52.28	(369.59)
(Increase)/ decrease in Inventories	162.00	(616.92)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	(174.48)	93.58
Cash Generated from Operations	1,762.07	383.32
Income taxes paid	(323.64)	(304.02)
Net cash generated from operating activities	1,438.43	79.30
B. Cash flow from Investing Activities		
Purchase of capital assets	(344.88)	(211.54)
Sale of capital assets	5.10	4.11
Purchase of investments in subsidiaries	(656.12)	-
Proceeds from sale of investments in subsidiary	15.84	-
Loan given to a subsidiary	(182.55)	-
Payment for purchase of investments	(2,022.94)	(392.48)
Proceeds from sale of investments	1,966.66	472.00
Deposits with bank placed	(170.20)	(2.00)
Deposits with bank matured	170.20	8.14
Interest received	21.87	1.77
Dividend received from joint venture	5.63	56.25
Net cash (used in) investing activities	(1,191.39)	(63.75)
C. Cash flow from Financing Activities		
Proceeds from issue of equity shares	2.24	-
Proceeds from long term borrowings	11.38	-
Repayment of long term borrowings	(201.68)	(155.78)
Proceeds from/ (repayment of) short term borrowings (net)	44.12	291.12
Derivative settlement (net)	6.96	(36.32)
Finance cost paid	(88.01)	(65.70)
Finance cost paid on account of lease liabilities	(2.46)	(2.39)
Repayment of lease liabilities	(9.14)	(23.53)
Net cash (used in)/ generated from financing activities	(236.59)	7.40
Net increase in cash and cash equivalents	10.45	22.95
Cash and cash equivalents at the beginning of the year	29.39	6.38
Exchange differences on translation of foreign currency cash and cash equivalents	2.27	0.06
Cash and cash equivalents at the end of the year	42.11	29.39





Tega Industries Limited

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Notes to the Standalone Financial Results

1. The Standalone Financial Results has 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. This Statement of Standalone Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 30 May 2023. The Standalone Financial Results for the year ended 31 March 2023 have been duly audited by our statutory auditors.
2. The Statement includes the results for the quarter ended 31 March 2023 and 31 March 2022, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures for the nine months period ended 31 December 2022 and 31 December 2021 respectively which were subject to limited review.
3. The Company is engaged in the business of manufacturing and distribution of specialized 'critical to operate' and recurring consumable products for the global mineral beneficiation, mining and bulk solids handling industry. The Chief Operating Decision Maker ('CODM') reviews the business as a single segment. Hence no segment disclosure is required.
4. Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT") on February 24, 2023, the Company through its wholly-owned subsidiary, Tega Equipments Private Limited ("TEPL"), completed the acquisition of McNally Sayaji Engineering Limited ("MSEL") under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 ("Code"). Vide the same order, Hon'ble NCLT of Kolkata also approved the merger of TEPL with MSEL and consequently MSEL has become a direct wholly-owned subsidiary of the Company.
5. The Board has recommended a dividend of ₹ 2 per Equity Share of ₹ 10 each for the year ended 31 March 2023.

Mehul Mohanka
Managing Director and Group CEO



Place : Kolkata

Date : 30 May 2023

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tega Industries Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the Consolidated Annual Financial Results of Tega Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture (Refer paragraph 2(i) below) for the year ended March 31, 2023 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023, Consolidated Statement of Assets and Liabilities as at 31 March 2023 and Consolidated Statement of Cash Flows for the year ended 31 March 2023), 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') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries and its joint venture, the aforesaid Consolidated Financial Results:
 - (i) include the Annual Financial Results of the entities listed in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2023 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its joint venture 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 Consolidated Financial Statements 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph 12 below, other than the unaudited financial information as certified by the management and referred to in "Other Matters" paragraph 13 below, is sufficient and appropriate to provide a basis for our opinion.



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Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was 007567S)

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tega Industries Limited
Report on the Consolidated Financial Results

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Emphasis of Matter

4. The following emphasis of matter paragraph has been included in the independent auditor's report dated May 29, 2023 issued by the independent firm of chartered accountants on the audit of the Special Purpose Consolidated Financial Information of McNally Sayaji Engineering Limited which has been reported as under:

"b) Accounting treatment for the effects of the Resolution Plan

We draw your attention to Note 45 I to the Special Purpose Consolidated Financial Information regarding the implementation of resolution plan and scheme of arrangement and amalgamation as approved by the Hon'ble NCLT, Kolkata Bench on 24th February, 2023 for relief, concessions and approvals sought thereon. Our report is not modified in respect of this matter."

Note 45 I referred above corresponds to Note 4(b) to the Consolidated Financial Results.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows 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 and of its joint venture 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 joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates 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 Financial Results by the Directors of the Holding Company, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture 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 the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tega Industries Limited
Report on the Consolidated Financial Results

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Results.
9. 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 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 Consolidated Financial Statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
 - 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 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 and its joint venture 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 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 and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tega Industries Limited
Report on the Consolidated Financial Results

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- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the 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. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial statements/ financial information of thirteen subsidiaries included in the Consolidated Financial Results, whose financial statements/ financial information reflect total assets of ₹ 13,641.58 million and net assets of ₹ 9,095.72 million as at March 31, 2023, total revenues of ₹ 7,461.94 million, total net profit after tax of ₹ 558.20 million, and total comprehensive income of ₹ 559.88 million for the year ended March 31, 2023, and net cash flows of ₹ 49.53 million for the year ended March 31, 2023, as considered in the Consolidated Financial Results. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the other auditors/ Management and our opinion on the Consolidated Financial Results, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
13. The Consolidated Financial Results includes the unaudited financial information of one subsidiary, whose financial information reflect total revenue of ₹ 7.30 million and total net loss after tax of ₹ 4.90 million for the period from February 25, 2023 to March 29, 2023, as considered in the Consolidated Financial Results. These Financial Information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, insofar as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.



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Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tega Industries Limited
Report on the Consolidated Financial Results

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14. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 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 are neither subject to limited review nor audited by us.
15. The Consolidated 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 Consolidated Financial Statements of the group and its joint venture for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 30, 2023.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants



Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 23058507BGYAYJ7348

Kolkata
May 30, 2023

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tega Industries Limited
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Annexure A

List of Entities:

Sl. No.	Name of the Company
A.	Subsidiaries (Direct)
1	Tega Industries, Inc.
2	Tega Industries Australia Pty. Ltd.
3	Tega Industries Canada Inc.
4	Tega Investments Limited (till November 14, 2022)
5	Tega Do Brasil Servicos Tecnicos Ltda
6	Tega Holdings Pte Limited
7	Tega Equipments Private Limited (from December 2, 2022 till March 29, 2023)
8	McNally Sayaji Engineering Limited (subsidiary of Tega Equipments Private Limited from February 24, 2023 to March 29, 2023 and direct subsidiary from March 29, 2023)
B.	Subsidiaries (Indirect)
1	Tega Investments South Africa Proprietary Limited
2	Tega Industries Africa Proprietary Limited
3	Tega Holdings Pty Ltd
4	Losugen Pty Ltd
5	Tega Industries Chile SpA and its subsidiaries Edoctum S.A. and Edoctum Peru S.A.C.
6	MBE Coal & Mineral Technologies Private Limited (from February 24, 2023 to March 29, 2023)*
C.	Joint Venture (Direct)
1	Hosch Equipment (India) Limited

*subsidiary of McNally Sayaji Engineering Limited





Tega Industries Limited

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
	Refer Note 2		Refer Note 2		
Income					
1. Revenue from operations	3,964.07	2,969.32	2,900.53	12,139.72	9,517.56
2. Other income	66.46	105.68	124.16	206.84	241.98
3. Total Income [1+2]	4,030.53	3,075.00	3,024.69	12,346.56	9,759.54
4. Expenses					
a) Cost of materials consumed	1,681.75	1,285.90	1,109.91	5,290.97	4,036.27
b) Changes in inventories of finished goods and work-in-progress	77.62	55.53	149.48	(14.76)	(10.06)
c) Employee benefits expense	422.19	395.33	363.86	1,627.01	1,434.21
d) Finance costs	31.89	50.85	75.89	181.20	162.04
e) Depreciation and amortisation expense	120.56	103.61	91.12	411.97	386.96
f) Other expenses	754.28	559.57	587.77	2,532.36	2,228.56
Total expenses [4(a) to 4(f)]	3,088.29	2,450.79	2,378.03	10,028.75	8,237.98
5. Profit before share of profit of joint venture and tax [3-4]	942.24	624.21	646.66	2,317.81	1,521.56
6. Share of profit of joint venture	13.54	11.05	7.56	43.18	28.15
7. Profit before tax [5+6]	955.78	635.26	654.22	2,360.99	1,549.71
8. Tax Expense					
a) Current tax	121.88	163.15	82.59	487.85	362.30
b) Deferred tax charge/ (credit)	61.32	(11.61)	82.82	32.84	18.42
Total tax expense [8(a)+8(b)]	183.20	151.54	165.41	520.69	380.72
9. Net Profit for the period/ year [7-8]	772.58	483.72	488.81	1,840.30	1,168.99
10. Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Remeasurement gains/ (loss) on post employment defined benefit plans	5.15	(2.63)	2.32	(2.74)	1.10
b) Income tax related to above	(1.32)	0.67	(0.58)	0.67	(0.28)
c) Share of other comprehensive income of joint venture accounted using the equity method	(0.20)	0.03	0.11	(0.10)	0.14
Items that will be reclassified to profit or loss					
a) Exchange differences on translation of foreign operations	28.26	244.32	152.74	20.57	53.18
Total other comprehensive income for the period/ year	31.89	242.39	154.59	18.40	54.14
11. Total Comprehensive Income for the period/ year [9 + 10]	804.47	726.11	643.40	1,858.70	1,223.13
12. Profit for the period/ year attributable to:					
a) Owners of Tega Industries Limited	772.58	483.72	488.81	1,840.30	1,168.99
b) Non controlling interest	0.00^	0.00^	0.00^	0.00^	0.00^
13. Other comprehensive income for the period/ year attributable to:					
a) Owners of Tega Industries Limited	31.89	242.39	154.59	18.40	54.14
b) Non controlling interest	0.00^	0.00^	0.00^	0.00^	0.00^
14. Total Comprehensive Income for the period/ year attributable to:					
a) Owners of Tega Industries Limited	804.47	726.11	643.40	1,858.70	1,223.13
b) Non controlling interest	0.00^	0.00^	0.00^	0.00^	0.00^
15. Paid-up equity share capital [Face Value ₹ 10 per share]	663.54	662.93	662.93	663.54	662.93
16. Other Equity				9,826.38	6,697.42
17. Earnings per equity share					
a) Basic (not annualised for quarters) (in ₹)	11.65	7.30	7.37	27.76	19.65
b) Diluted (not annualised for quarters) (in ₹)	11.62	7.26	7.34	27.62	17.55

See accompanying notes to the Consolidated Financial Results

^ Amount below rounding off norms adopted by the Group





Tega Industries Limited

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Consolidated Statement of Assets and Liabilities as at 31 March 2023

(All amount in ₹ million, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,055.19	1,711.30
Right-of-Use Assets	1,728.98	571.91
Capital work in progress	120.25	101.71
Investment property	36.02	40.76
Goodwill	624.78	644.89
Intangible assets	37.04	14.14
Investments accounted for using the equity method	278.67	241.25
Financial assets		
(i) Other financial assets	104.68	83.45
Current tax assets (net)	119.77	119.77
Deferred tax assets (net)	162.45	232.61
Other non-current assets	150.79	56.39
Total non-current assets	6,418.62	3,818.18
Current assets		
Inventories	2,895.93	2,521.36
Financial assets		
(i) Investments	1,890.05	1,744.06
(ii) Trade receivables	4,031.31	2,765.23
(iii) Cash and cash equivalents	457.21	394.97
(iv) Other bank balances	35.77	7.06
(v) Loans	0.58	0.32
(vi) Other financial assets	107.42	139.69
Current tax assets (net)	39.03	12.00
Other current assets	465.11	389.26
Total current assets	9,922.41	7,973.95
Total assets	16,341.03	11,792.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	663.54	662.93
Other equity	9,826.38	6,697.42
Equity attributable to the owners of the company	10,489.92	7,360.35
Equity attributable to the owners of the non controlling interest	0.00 [^]	0.00 [^]
Total equity	10,489.92	7,360.35
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,415.70	613.65
(ii) Lease liabilities	417.71	250.97
(iii) Other financial liabilities	24.25	43.86
Provisions	23.85	-
Deferred tax liabilities (net)	47.62	90.43
Total non-current liabilities	1,929.13	998.91
Current liabilities		
Financial liabilities		
(i) Borrowings	1,678.85	1,535.78
(ii) Lease liabilities	96.46	51.25
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	61.26	79.67
(b) Total outstanding dues of creditors other than micro and small enterprises	1,058.04	887.68
(iv) Other financial liabilities	204.51	233.71
Provisions	179.35	141.82
Current tax liabilities (net)	90.71	43.26
Other current liabilities	552.80	459.70
Total current liabilities	3,921.98	3,432.87
Total liabilities	5,851.11	4,431.78
Total equity and liabilities	16,341.03	11,792.13

[^]Amount is below the rounding off norm adopted by the Group





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Consolidated Statement of Segment Revenue, Results, Assets and Liabilities

(All amounts in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
	Refer Note 2		Refer Note 2		
Segment Revenue:					
Consumables	3,600.25	2,969.32	2,900.53	11,775.90	9,517.56
Equipments	367.62	-	-	367.62	-
Total	3,967.87	2,969.32	2,900.53	12,143.52	9,517.56
Less: Inter Segment Revenue	(3.80)	-	-	(3.80)	-
Total Segment Revenue from operations	3,964.07	2,969.32	2,900.53	12,139.72	9,517.56
Segment Results before interest, tax and depreciation:					
Consumables	954.80	672.99	689.51	2,630.71	1,828.58
Equipments	75.23	-	-	75.23	-
Total	1,030.03	672.99	689.51	2,705.94	1,828.58
Less: Inter Segment Eliminations	(1.80)	-	-	(1.80)	-
Total Segment Results before interest, tax and depreciation	1,028.23	672.99	689.51	2,704.14	1,828.58
Add: Other income	66.46	105.68	124.16	206.84	241.98
Less: Finance costs	31.89	50.85	75.89	181.20	162.04
Less: Depreciation and amortisation expense	120.56	103.61	91.12	411.97	386.96
Add: Share of profit of joint venture	13.54	11.05	7.56	43.18	28.15
Profit before tax	955.78	635.26	654.22	2,360.99	1,549.71
Less: Tax Expenses	183.20	151.54	165.41	520.69	380.72
Net Profit for the period/ year	772.58	483.72	488.81	1,840.30	1,168.99

Particulars	Quarter Ended			Year Ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
	Refer Note 2		Refer Note 2		
Segment Assets:					
Consumables	10,587.14	10,369.03	9,482.77	10,587.14	9,482.77
Equipments	3,316.33	-	-	3,316.33	-
Unallocable Assets					
Investments in joint venture and mutual fund	2,168.72	2,160.00	1,985.31	2,168.72	1,985.31
Deferred tax assets	162.45	239.51	232.61	162.45	232.61
Derivative assets	107.79	110.33	91.44	107.79	91.44
Less: Inter Segment Eliminations	(1.40)	-	-	(1.40)	-
Total Assets	16,341.03	12,878.87	11,792.13	16,341.03	11,792.13
Segment Liabilities:					
Consumables	4,430.06	4,340.06	4,271.96	4,430.06	4,271.96
Equipments	1,329.60	-	-	1,329.60	-
Unallocable Liabilities					
Deferred tax liabilities	47.62	64.38	90.43	47.62	90.43
Derivative liabilities	45.23	59.85	69.39	45.23	69.39
Less: Inter Segment Eliminations	(1.40)	-	-	(1.40)	-
Total Liabilities	5,851.11	4,464.29	4,431.78	5,851.11	4,431.78





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Consolidated Statement of Cash Flows for the year ended 31 March 2023

(All amount in ₹ million, unless otherwise stated)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
	Audited	Audited
A. Cash flow from Operating Activities		
Profit before tax	2,360.99	1,549.71
Adjustments for:		
Depreciation and amortisation expenses	411.97	386.96
Finance costs	171.02	100.86
Interest income	(9.58)	(3.12)
Allowance for expected credit loss (including bad debts and advances written off)	128.87	47.06
Claims/ liquidating damages	-	3.14
Net fair value (gain)/ loss on investments classified at FVTPL	2.23	(74.51)
Net (gain) on sale of investments classified at FVTPL	(95.00)	(5.31)
Mark to market (gain) on derivative instrument (net)	(42.25)	(27.04)
Derivative settlement (net)	(6.96)	36.32
(Gain) on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/ written off)	(0.60)	(0.71)
Share of profit of joint venture accounted for using the equity method	(43.18)	(28.15)
Provision for warranty expenses	14.58	11.34
Provision for slow moving/ non- moving and obsolete inventory	72.27	27.38
Other non cash items	(0.26)	(2.54)
Effect of unrealised exchange differences (net)	26.00	9.80
Operating profit before working capital changes	2,990.10	2,031.19
Changes in Working Capital:		
(Increase)/ decrease in Non Current/ Current financial and other assets	(674.65)	(721.99)
(Increase)/decrease in inventories	119.90	(943.66)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	(192.94)	202.15
Cash Generated from Operations	2,242.41	567.69
Income taxes paid (net of refunds)	(456.90)	(430.56)
Net cash generated from operating activities	1,785.51	137.13
B. Cash flow from Investing Activities		
Purchase of capital assets	(922.11)	(409.99)
Sale of capital assets	13.61	7.24
Acquisition of a subsidiary	(1,397.76)	-
Payment for purchase of investments	(2,022.94)	(392.48)
Proceeds from sale of investments	1,966.66	472.00
Deposits with bank placed	(170.20)	(2.00)
Deposits with bank matured	170.20	8.52
Interest received	18.47	4.06
Dividend received from joint venture	5.63	56.25
Net cash (used in) investing activities	(2,338.44)	(256.40)
C. Cash flow from Financing Activities		
Proceeds from issue of equity shares	2.24	-
Proceeds from long term borrowings	1,011.38	-
Repayment of long term borrowings	(249.86)	(204.92)
Proceeds from/ (repayment of) short term borrowings (net)	108.91	453.52
Derivative settlement (net)	6.96	(36.32)
Finance cost paid	(132.27)	(84.45)
Finance cost paid on account of lease liabilities	(33.01)	(23.16)
Repayment of lease liabilities	(84.00)	(73.82)
Dividends paid	-	(0.00 [^])
Net cash generated from financing activities	630.35	30.85
Net Increase/(decrease) in cash and cash equivalents	77.42	(88.42)
Cash and cash equivalents at the beginning of the year	394.97	478.70
Exchange differences on translation of foreign currency cash and cash equivalents	(15.18)	4.69
Cash and cash equivalents at the end of the year	457.21	394.97



[^]Amount is below the rounding off norm adopted by the Group



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Notes to Consolidated Financial Results

1. The Consolidated Financial Results has 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. This Statement of Consolidated Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 30 May 2023. The Consolidated Financial Results for the year ended 31 March 2023 have been duly audited by our Statutory Auditors.

2. The Statement includes the results for the quarter ended 31 March 2023 and 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months period ended 31 December 2022 and 31 December 2021 respectively which were subject to limited review.

3. On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Executive Committee, which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the operations, the Group is of the view that it operates in two manufacturing segments 'Consumables' and 'Equipments' used for the global mineral beneficiation, mining and bulk solids handling industry and are considered operating segments as per Ind AS 108 - 'Segment Reporting'. Equipment business represents the operations of a subsidiary Company - McNally Sayaji Engineering Limited acquired during the quarter ended 31 March 2023. Accordingly comparative information for earlier periods have not been presented. (Refer Note 4a below)

4a. Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT") on 24 February 2023, the Company through its wholly-owned subsidiary, Tega Equipments Private Limited ("TEPL"), completed the acquisition of McNally Sayaji Engineering Limited ("MSEL") under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 ("Code"). Vide the same order, Hon'ble NCLT of Kolkata also approved the merger of TEPL with MSEL and consequently MSEL has become a direct wholly-owned subsidiary of the Company.

The acquisition had been given effect to in the Consolidated Financial Results in accordance with the provisions of Ind AS 103 — "Business Combinations". The fair value of assets and liabilities acquired had been determined in accordance with Ind AS 103 – "Business Combinations".

4b. Note given by the independent auditor of the Company's subsidiary, MSEL in respect of the above acquisition.

" A) The Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT") on 24 February 2023, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 ("Code") passed an order regarding the implementation of resolution plan and scheme of arrangement and amalgamation for relief, concessions and approvals.

B) Vide the said order, Hon'ble NCLT of Kolkata also approved the merger of Tega Equipments Private Limited (TEPL) with the company and consequently the company has become a direct wholly-owned subsidiary of Tega Industries Limited (Ultimate Holding Company).

C) The scheme of arrangement and amalgamation had been given effect in the consolidated financial statements in accordance with the provisions of Ind AS 103 - "Business Combinations".

5. Consequent to the acquisition stated in note 4a above, previous periods/ year results are not comparable to the current period/ year.

6) The Board has recommended a dividend of ₹ 2 per Equity Share of ₹ 10 each for the year ended 31 March 2023.


Mehul Mohanka
Managing Director and Group CEO



Place : Kolkata
Date : 30 May 2023