

November 09, 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 Thursday, November 09, 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 October 20, 2023, and pursuant to Regulation 30 read with Schedule III and 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 Unaudited Financial Results (Standalone as well as Consolidated) for the Quarter and Half Year ended September 30, 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 Limited Review Report thereon, issued by the Statutory Auditors, M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants.

This disclosure will also be hosted on the Company's website viz. www.tegaindustries.com.

The meeting of the Board commenced at 12:30 Hrs and concluded at 13:30 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

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
Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | www.tegaindustries.com



An ISO 9001 : 2015 Company
CIN : L25199WB1976PLC030532

Price Waterhouse & Co Bangalore LLP

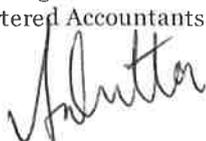
Chartered Accountants

Review Report

To
The Board of Directors
Tega Industries Limited
Godrej Waterside, Tower-II, Office No. 807, 8th Floor
Block DP-5, Salt Lake Sector V, Bidhannagar
Kolkata – 700 091

1. We have reviewed the unaudited standalone financial results of Tega Industries Limited (the “Company”) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone Statement of Cash Flows for the half-year ended on that date which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2023, Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2023 and Unaudited Standalone Statement of Cash Flows for the six months ended 30 September 2023’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 23058507BGYBBK2856

Kolkata
November 9, 2023

Price Waterhouse & Co Bangalore LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake, Kolkata - 700 091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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)



Tega Industries Limited

CIN: L25199WB1976PLC030532

Registered Office : Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata - 700 091, West Bengal
Tel: +91 33 4093 9000; Email: compliance.officer@tegaindustries.com; Website: www.tegaindustries.com

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2023

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
1. Revenue from operations	1,986.60	1,462.14	1,741.48	3,448.74	3,335.48	7,151.31
2. Other Income	69.33	64.26	77.08	133.59	101.67	249.66
3. Total Income [1+2]	2,055.93	1,526.40	1,818.56	3,582.33	3,437.15	7,400.97
4. Expenses						
a) Cost of materials consumed	816.96	652.73	859.89	1,469.69	1,540.24	3,184.47
b) Changes in inventories of finished goods and work-in-progress	77.78	(74.87)	(65.25)	2.91	(58.05)	33.62
c) Employee benefits expense	198.36	171.23	175.93	369.59	330.61	668.99
d) Finance costs	29.17	29.96	24.43	59.13	48.54	98.84
e) Depreciation and amortisation expenses	48.80	47.68	46.03	96.48	92.54	183.20
f) Other expenses	465.57	380.35	444.80	845.92	878.97	1,735.84
Total expenses [4(a) to 4(f)]	1,636.64	1,207.08	1,485.83	2,843.72	2,832.85	5,904.96
5. Profit before tax [3-4]	419.29	319.32	332.73	738.61	604.30	1,496.01
6. Tax Expense						
a) Current tax	100.22	76.22	84.84	176.44	164.95	379.93
b) Deferred tax charge/ (credit)	(12.11)	(1.17)	2.43	(13.28)	(24.18)	(22.12)
Total tax expense [6(a)+6(b)]	88.11	75.05	87.27	163.16	140.77	357.81
7. Net Profit for the period/ year [5-6]	331.18	244.27	245.46	575.45	463.53	1,138.20
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Remeasurement gains/ (loss) on post employment defined benefit plans	3.41	(2.53)	(5.56)	0.88	(5.26)	(4.96)
b) Income tax related to above	(0.86)	0.64	1.40	(0.22)	1.32	1.25
Total other comprehensive income for the period/ year	2.55	(1.89)	(4.16)	0.66	(3.94)	(3.71)
9. Total Comprehensive Income for the period/ year [7 + 8]	333.73	242.38	241.30	576.11	459.59	1,134.49
10. Paid-up equity share capital [Face Value ₹ 10 per share]	664.52	664.52	662.93	664.52	662.93	663.54
11. Other Equity						9,646.57
12. Earnings per equity share						
a) Basic (not annualised for quarters and six months) (in ₹)	4.98	3.68	3.70	8.67	6.99	17.17
b) Diluted (not annualised for quarters and six months) (in ₹)	4.97	3.67	3.69	8.64	6.96	17.08

See accompanying notes to the Unaudited Standalone Financial Results





Tega Industries Limited

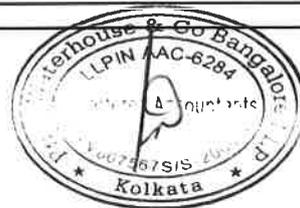
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Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2023

(All amount in ₹ million, unless otherwise stated)

Particulars	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,227.97	1,249.88
Right-of-Use Assets	299.88	306.25
Capital work in progress	122.32	83.33
Intangible Assets under Development	25.45	-
Intangible assets	8.68	1.90
Financial assets		
(i) Investment in subsidiaries and joint venture	5,324.17	5,324.17
(ii) Loans	195.16	193.10
(iii) Other financial assets	51.84	68.30
Current tax assets (net)	126.85	119.77
Deferred tax assets (net)	12.55	-
Other non-current assets	15.52	22.43
Total non-current assets	7,410.39	7,369.13
Current assets		
Inventories	1,724.59	1,484.86
Financial assets		
(i) Investments	2,505.80	1,890.05
(ii) Trade receivables	1,933.34	2,054.53
(iii) Cash and cash equivalents	56.42	42.11
(iv) Other bank balances	7.55	7.33
(v) Loans	0.13	0.58
(vi) Other financial assets	81.71	91.21
Contract assets	2.95	35.31
Other current assets	272.74	206.40
Total current assets	6,585.23	5,812.38
Total assets	13,995.62	13,181.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	664.52	663.54
Other equity	10,091.83	9,646.57
Total equity	10,756.35	10,310.11
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	261.74	389.84
(ii) Lease liabilities	6.09	7.90
(iii) Other financial liabilities	14.20	24.25
Deferred tax liabilities (net)	-	0.52
Total non-current liabilities	282.03	422.51
Current liabilities		
Financial liabilities		
(i) Borrowings	975.65	1,191.50
(ii) Lease liabilities	6.43	8.40
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	71.05	60.02
(b) Total outstanding dues of creditors other than micro and small enterprises	803.79	548.95
(iv) Other financial liabilities	145.46	131.64
Provisions	79.78	108.15
Current tax liabilities (net)	39.71	79.71
Other current liabilities	835.37	320.52
Total current liabilities	2,957.24	2,448.89
Total liabilities	3,239.27	2,871.40
Total equity and liabilities	13,995.62	13,181.51





Tega Industries Limited

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Unaudited Standalone Statement of Cash Flows for the six months ended 30 September 2023

(All amount in ₹ million, unless otherwise stated)

Particulars	Six Months Ended 30 September 2023	Six Months Ended 30 September 2022
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before tax	738.61	604.30
Adjustments for:		
Depreciation and amortisation expenses	96.48	92.54
Finance costs	58.83	38.16
Interest income	(9.89)	(3.18)
Allowance for expected credit loss (including bad debt and advances written off)	22.54	42.05
Claims/ liquidating damages	0.12	2.52
Net fair value (gain)/ loss on investments classified at FVTPL	(68.83)	23.49
Net (gain) on sale of investments classified at FVTPL	(5.77)	(49.27)
Mark to Market (gain) on derivative instrument (net)	21.74	(31.31)
Derivative settlement (net)	(15.43)	4.61
(Gain)/ loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/ written off)	0.49	(0.84)
Dividend income	(11.25)	(5.63)
Provision for warranty expenses	0.97	8.81
Provision for slow moving/ non- moving and obsolete inventory	6.31	25.19
Other non cash items	(0.47)	(0.26)
Effect of unrealised exchange differences (net)	(15.21)	12.91
Operating profit before working capital changes	819.24	764.09
Changes in Working Capital:		
Decrease in Non Current/ Current financial and other assets	56.51	161.34
(Increase) in Inventories	(246.04)	(39.13)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	781.64	(211.66)
Cash Generated from Operations	1,411.35	674.64
Income taxes paid	(223.51)	(155.49)
Net cash generated from operating activities	1,187.84	519.15
B. Cash flow from Investing Activities		
Purchase of capital assets	(148.32)	(178.98)
Sale of capital assets	0.01	5.07
Loan given to a subsidiary	-	(182.55)
Payment for purchase of investments	(1,198.50)	(892.48)
Proceeds from sale of investments	659.36	860.83
Interest received	10.78	6.83
Dividend received from joint venture	11.25	5.63
Net cash (used in) investing activities	(665.42)	(375.65)
C. Cash flow from Financing Activities		
Proceeds from issue of equity shares	3.02	-
Repayment of long term borrowings	(104.73)	(90.49)
Repayment of short term borrowings (net)	(218.59)	(14.48)
Derivative settlement (net)	15.43	(4.61)
Finance cost paid	(65.64)	(34.07)
Finance cost paid on account of lease liabilities	(0.60)	(1.60)
Repayment of lease liabilities	(3.77)	(5.11)
Dividend Paid	(132.90)	-
Net cash (used in) financing activities	(507.78)	(150.36)
Net increase/ (decrease) in cash and cash equivalents	14.64	(6.86)
Cash and cash equivalents at the beginning of the period	42.11	29.39
Exchange differences on translation of foreign currency cash and cash equivalents	(0.33)	(0.34)
Cash and cash equivalents at the end of the period	56.42	22.19





Tega Industries Limited

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Notes to the Unaudited Standalone Financial Results

1. The Unaudited 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 Unaudited 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 9 November 2023. The Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2023 have been duly reviewed by our statutory auditors.

2. 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.


Mehul Mohanka
Managing Director and Group CEO



Place : Kolkata

Date : 9 November 2023

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Review Report

To
The Board of Directors
Tega Industries Limited
Godrej Waterside, Tower-II, Office No. 807, 8th Floor
Block DP-5, Salt Lake Sector V, Bidhannagar
Kolkata – 700 091

1. We have reviewed the unaudited consolidated financial results of Tega Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint venture (refer paragraph 4 below) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half-year ended on that date which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2023’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.



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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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, other than the unreviewed financial information as certified by the management and referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the special purpose interim financial information of ten subsidiaries included in the unaudited consolidated financial results, whose special purpose interim financial information reflect total assets of ₹ 13,986.12 million and net assets of ₹ 8,934.43 million as at September 30, 2023 and total revenues of ₹ 2,380.42 million and ₹ 4,178.72 million, total net profit after tax of ₹ 85.56 million and ₹ 74.90 million and total comprehensive income ₹ 85.58 million and ₹ 75.16 million, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of ₹ 119.82 million for the period from April 1, 2023 to September 30, 2023, as considered in the unaudited consolidated financial results. These special purpose interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management/ other auditors and our conclusion on the Statement, in so far 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. Our conclusion on the Statement is not modified in respect of the matter.
7. The unaudited consolidated financial results includes the special purpose interim financial information of one subsidiary which has not been reviewed/audited by its auditor, whose special purpose interim financial information reflect total assets of ₹ 6.77 million and net assets of ₹ 2.96 million as at September 30, 2023 and total revenue of ₹ 11.26 million and ₹ 20.80 million, total net profit after tax of ₹ 0.62 million and ₹ 1.26 million and total comprehensive income of ₹ 0.62 million and ₹ 1.26 million for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of ₹ (2.32) million for the period from April 1, 2023 to September 30, 2023, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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



Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 23058507BGYBBL4965

Kolkata
November 9, 2023

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

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 Do Brasil Servicos Technicos Ltda
5	Tega Holdings Pte Limited
6	Tega McNally Minerals Limited (formerly known as McNally Sayaji Engineering Limited)
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*
C.	Joint Venture (Direct)
1	Hosch Equipment (India) Limited

* including Edoctum S.A. and Edoctum Peru S.A.C.





Tega Industries Limited

CIN: L25199WB1976PLC030532

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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2023

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
1. Revenue from operations	3,774.62	2,680.73	2,761.86	6,455.35	5,206.33	12,139.72
2. Other income	33.47	81.34	67.49	114.81	34.70	206.84
3. Total Income [1+2]	3,808.09	2,762.07	2,829.35	6,570.16	5,241.03	12,346.56
4. Expenses						
a) Cost of materials consumed	1,664.56	1,343.57	1,256.53	3,008.13	2,323.32	5,290.97
b) Changes in inventories of finished goods and work-in-progress	(60.62)	(233.01)	(90.61)	(293.63)	(147.91)	(14.76)
c) Employee benefits expense	559.61	489.26	424.06	1,048.87	809.49	1,627.01
d) Finance costs	89.29	81.80	48.74	171.09	98.46	181.20
e) Depreciation and amortisation expenses	138.20	135.33	96.41	273.53	187.80	411.97
f) Other expenses	794.01	687.52	630.75	1,481.53	1,218.51	2,532.36
Total expenses [4(a) to 4(f)]	3,185.05	2,504.47	2,365.88	5,689.52	4,489.67	10,028.75
5. Profit before share of profit of joint venture and tax [3-4]	623.04	257.60	463.47	880.64	751.36	2,317.81
6. Share of profit of joint venture	10.63	9.01	8.76	19.64	18.59	43.18
7. Profit before tax [5+6]	633.67	266.61	472.23	900.28	769.95	2,360.99
8. Tax Expense						
a) Current tax	146.86	89.79	106.24	236.65	202.82	487.85
b) Deferred tax charge/ (credit)	13.20	(37.09)	12.48	(23.89)	(16.87)	32.84
Total tax expense [8(a)+8(b)]	160.06	52.70	118.72	212.76	185.95	520.69
9. Net Profit for the period/ year [7-8]	473.61	213.91	353.51	687.52	584.00	1,840.30
10. Other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Remeasurement gains/ (loss) on post employment defined benefit plans	3.43	(2.27)	(5.56)	1.16	(5.26)	(2.74)
b) Income tax related to above	(0.87)	0.57	1.40	(0.30)	1.32	0.67
c) Share of other comprehensive income of joint venture accounted using the equity method	(0.02)	(0.03)	0.04	(0.05)	0.07	(0.10)
Items that will be reclassified to profit or loss						
a) Exchange differences on translation of foreign operations	(108.38)	(107.03)	(106.77)	(215.41)	(252.01)	20.57
Total other comprehensive income for the period/ year	(105.84)	(108.76)	(110.89)	(214.60)	(255.88)	18.40
11. Total Comprehensive Income for the period/ year [9 + 10]	367.77	105.15	242.62	472.92	328.12	1,858.70
12. Profit for the period/ year attributable to:						
a) Owners of Tega Industries Limited	473.61	213.91	353.51	687.52	584.00	1,840.30
b) Non controlling interest	0.00^	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	(105.84)	(108.76)	(110.89)	(214.60)	(255.88)	18.40
b) Non controlling interest	0.00^	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	367.77	105.15	242.62	472.92	328.12	1,858.70
b) Non controlling interest	0.00^	0.00^	0.00^	0.00^	0.00^	0.00^
15. Paid-up equity share capital [Face Value ₹ 10 per share]	664.52	664.52	662.93	664.52	662.93	663.54
16. Other Equity						9,826.38
17. Earnings per equity share						
a) Basic (not annualised for quarters) (in ₹)	7.13	3.22	5.33	10.35	8.81	27.76
b) Diluted (not annualised for quarters) (in ₹)	7.11	3.21	5.31	10.32	8.77	27.62

See accompanying notes to the Unaudited Consolidated Financial Results

^ Amount below rounding off norms adopted by the Group





Tega Industries Limited

CIN: L25199WB1976PLC030532

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Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2023

(All amount in ₹ million, unless otherwise stated)

Particulars	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,045.38	3,055.19
Right-of-Use Assets	1,891.13	1,728.98
Capital work in progress	167.64	120.25
Investment property	34.48	36.02
Goodwill	612.15	624.78
Intangible assets	61.53	37.04
Intangible assets under development	25.45	-
Investments accounted for using the equity method	287.01	278.67
Financial assets		
(i) Other financial assets	75.98	104.68
Current tax assets (net)	126.85	119.77
Deferred tax assets (net)	177.42	162.45
Other non-current assets	40.14	150.79
Total non-current assets	6,545.16	6,418.62
Current assets		
Inventories	3,506.14	2,895.93
Financial assets		
(i) Investments	2,578.01	1,890.05
(ii) Trade receivables	3,379.06	4,031.31
(iii) Cash and cash equivalents	589.02	457.21
(iv) Other bank balances	52.55	35.77
(v) Loans	0.13	0.58
(vi) Other financial assets	112.96	107.42
Current tax assets (net)	59.27	39.03
Other current assets	457.62	465.11
Total current assets	10,734.76	9,922.41
Total assets	17,279.92	16,341.03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	664.52	663.54
Other equity	10,168.47	9,826.38
Equity attributable to the owners of the company	10,832.99	10,489.92
Equity attributable to the owners of the non controlling interest	0.00 ^a	0.00 ^a
Total equity	10,832.99	10,489.92
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,272.02	1,415.70
(ii) Lease liabilities	579.52	417.71
(iii) Other financial liabilities	14.20	24.25
Provisions	0.59	23.85
Deferred tax liabilities (net)	48.16	47.62
Total non-current liabilities	1,914.49	1,929.13
Current liabilities		
Financial liabilities		
(i) Borrowings	1,436.33	1,678.85
(ii) Lease liabilities	155.30	96.46
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	79.63	61.26
(b) Total outstanding dues of creditors other than micro and small enterprises	1,412.73	1,058.04
(iv) Other financial liabilities	173.26	204.51
Provisions	183.44	179.35
Current tax liabilities (net)	99.44	90.71
Other current liabilities	992.31	552.80
Total current liabilities	4,532.44	3,921.98
Total liabilities	6,446.93	5,851.11
Total equity and liabilities	17,279.92	16,341.03

^aAmount is below the rounding off norms adopted by the Group





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Unaudited Consolidated Statement of Cash Flows for the six months ended 30 September 2023

(All amount in ₹ million, unless otherwise stated)

Particulars	Six Months Ended 30 September 2023	Six Months Ended 30 September 2022
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Profit before tax	900.28	769.95
Adjustments for:		
Depreciation and amortisation expenses	273.53	187.80
Finance costs	160.59	67.58
Interest income	(12.39)	(2.04)
Allowance for expected credit loss (including bad debts and advances written off)	45.63	43.96
Claims/ liquidating damages	0.12	2.52
Net fair value (gain)/ loss on investments classified at FVTPL	(69.05)	23.49
Net (gain) on sale of investments classified at FVTPL	(5.77)	(49.27)
Mark to market (gain) on derivative instrument (net)	(19.54)	(48.17)
Derivative settlement (net)	(15.43)	4.61
(Gain) on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/ written off)	(3.25)	(1.35)
Share of profit of joint venture accounted for using the equity method	(19.64)	(18.59)
Provision for warranty expenses	2.34	8.81
Provision for slow moving/ non- moving and obsolete inventory	21.77	48.35
Other non cash items	(0.43)	(0.26)
Effect of unrealised exchange differences (net)	(37.51)	87.15
Operating profit before working capital changes	1,221.25	1,124.54
Changes in Working Capital:		
Decrease in Non Current/ Current financial and other assets	516.25	535.28
(Increase) in inventories	(722.59)	(343.73)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	885.51	(180.34)
Cash Generated from Operations	1,900.42	1,135.75
Income taxes paid (net of refunds)	(253.83)	(161.22)
Net cash generated from operating activities	1,646.59	974.53
B. Cash flow from Investing Activities		
Purchase of capital assets	(268.31)	(573.10)
Sale of capital assets	4.15	13.35
Payment for purchase of investments	(1,270.50)	(892.48)
Proceeds from sale of investments	659.36	860.83
Deposits with bank placed	(160.73)	-
Deposits with bank matured	129.04	-
Interest received	8.85	5.99
Dividend received from joint venture	11.25	5.63
Net cash (used in) investing activities	(886.89)	(579.78)
C. Cash flow from Financing Activities		
Proceeds from issue of equity shares	3.05	-
Repayment of long term borrowings	(128.66)	(112.01)
Repayment of short term borrowings (net)	(150.44)	(152.24)
Derivative settlement (net)	15.43	(4.61)
Finance cost paid	(124.47)	(53.51)
Finance cost paid on account of lease liabilities	(33.88)	(13.45)
Repayment of lease liabilities	(62.98)	(32.96)
Dividend paid	(132.90)	-
Net cash (used in) financing activities	(614.85)	(368.78)
Net Increase in cash and cash equivalents	144.85	25.97
Cash and cash equivalents at the beginning of the period	457.21	394.97
Exchange differences on translation of foreign currency cash and cash equivalents	(13.04)	(30.34)
Cash and cash equivalents at the end of the period	589.02	390.60





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Unaudited Consolidated Statement of Segment Revenue, Results, Assets and Liabilities

(All amounts in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Consumables	3,315.18	2,239.63	2,761.86	5,554.81	5,206.33	11,775.90
Equipments	469.00	443.19	-	912.19	-	367.62
Total	3,784.18	2,682.82	2,761.86	6,467.00	5,206.33	12,143.52
Less: Inter Segment Revenue	(9.56)	(2.09)	-	(11.65)	-	(3.80)
Total Segment Revenue from operations	3,774.62	2,680.73	2,761.86	6,455.35	5,206.33	12,139.72
Segment Results before interest, tax and depreciation:						
Consumables	772.09	354.97	541.13	1,127.06	1,002.92	2,630.71
Equipments	45.17	38.83	-	84.00	-	75.23
Total	817.26	393.80	541.13	1,211.06	1,002.92	2,705.94
Less: Inter Segment Eliminations	(0.20)	(0.41)	-	(0.61)	-	(1.80)
Total Segment Results before interest, tax and depreciation	817.06	393.39	541.13	1,210.45	1,002.92	2,704.14
Add: Other income	33.47	81.34	67.49	114.81	34.70	206.84
Less: Finance costs	89.29	81.80	48.74	171.09	98.46	181.20
Less: Depreciation and amortisation expenses	138.20	135.33	96.41	273.53	187.80	411.97
Add: Share of profit of joint venture	10.63	9.01	8.76	19.64	18.59	43.18
Profit before tax	633.67	266.61	472.23	900.28	769.95	2,360.99
Less: Tax Expenses	160.06	52.70	118.72	212.76	185.95	520.69
Net Profit for the period/ year	473.61	213.91	353.51	687.52	584.00	1,840.30

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Assets:						
Consumables	10,637.00	10,087.27	9,322.42	10,637.00	9,322.42	10,587.14
Equipments	3,528.80	3,473.81	-	3,528.80	-	3,316.33
Unallocable Assets						
Investments in joint venture and mutual fund	2,865.02	2,546.85	2,055.78	2,865.02	2,055.78	2,168.72
Deferred tax assets	177.42	201.15	212.56	177.42	212.56	162.45
Derivative assets	84.13	101.56	131.94	84.13	131.94	107.79
Less: Inter Segment Eliminations	(12.45)	(2.85)	-	(12.45)	-	(1.40)
Total Assets	17,279.92	16,407.79	11,722.70	17,279.92	11,722.70	16,341.03
Segment Liabilities:						
Consumables	4,864.07	4,251.83	3,910.25	4,864.07	3,910.25	4,430.06
Equipments	1,544.24	1,489.30	-	1,544.24	-	1,329.60
Unallocable Liabilities						
Deferred tax liabilities	48.16	49.78	62.60	48.16	62.60	47.62
Derivative liabilities	2.91	21.65	61.38	2.91	61.38	45.23
Less: Inter Segment Eliminations	(12.45)	(2.85)	-	(12.45)	-	(1.40)
Total Liabilities	6,446.93	5,809.71	4,034.23	6,446.93	4,034.23	5,851.11





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Notes to the Unaudited Consolidated Financial Results

1. The Unaudited 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 Unaudited 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 9 November 2023. The Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2023 have been duly reviewed by our Statutory Auditors.

2. 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 - Tega McNally Minerals Limited (formerly known as McNally Sayaji Engineering Limited) acquired during the quarter ended 31 March 2023. Accordingly comparative information for the quarter and six months ended 30 September 2022 have not been presented.

3. Consequent to the acquisition of Tega McNally Minerals Limited (formerly known as McNally Sayaji Engineering Limited) on 24 February 2023, results for the quarter and six months ended 30 September 2022 are not comparable to the current period results.

Mehul Mohanika
Managing Director and Group CEO



Place : Kolkata

Date : 9 November 2023