

**February 09, 2024**

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 Friday, February 09, 2024

**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 January 19, 2024, 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 nine months ended December 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 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](http://www.tegaindustries.com).

The meeting of the Board commenced at 12:15 Hrs and concluded at 13:45 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, 8<sup>th</sup> 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](http://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, 8<sup>th</sup> 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 December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 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) issued by the Institute of Chartered Accountants of India, titled "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



**Tega Industries Limited**

CIN: L25199WB1976PLC030532

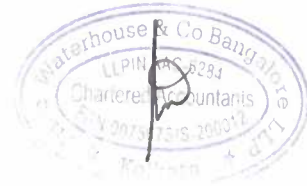
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**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023**

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
1. Revenue from operations	1,636.26	1,986.60	1,859.37	5,085.00	5,194.85	7,151.31
2. Other Income	48.78	69.33	97.22	182.37	198.89	249.66
<b>3. Total Income [1+2]</b>	<b>1,685.04</b>	<b>2,055.93</b>	<b>1,956.59</b>	<b>5,267.37</b>	<b>5,393.74</b>	<b>7,400.97</b>
<b>4. Expenses</b>						
a) Cost of materials consumed	796.37	816.96	791.51	2,266.06	2,331.75	3,184.47
b) Changes in inventories of finished goods and work-in-progress	(142.63)	77.78	58.57	(139.72)	0.52	33.62
c) Employee benefits expense	206.92	198.36	176.07	576.51	506.68	668.99
d) Finance costs	23.73	29.17	30.21	82.86	78.75	98.84
e) Depreciation and amortisation expenses	50.16	48.80	46.73	146.64	139.27	183.20
f) Other expenses	446.33	465.57	397.33	1,292.25	1,276.30	1,735.84
<b>Total expenses [4(a) to 4(f)]</b>	<b>1,380.88</b>	<b>1,636.64</b>	<b>1,500.42</b>	<b>4,224.60</b>	<b>4,333.27</b>	<b>5,904.96</b>
<b>5. Profit before tax [3-4]</b>	<b>304.16</b>	<b>419.29</b>	<b>456.17</b>	<b>1,042.77</b>	<b>1,060.47</b>	<b>1,496.01</b>
<b>6. Tax Expense</b>						
a) Current tax	71.64	100.22	110.69	248.08	275.64	379.93
b) Deferred tax charge/ (credit)	(1.00)	(12.11)	(3.66)	(14.28)	(27.84)	(22.12)
<b>Total tax expense [6(a)+6(b)]</b>	<b>70.64</b>	<b>88.11</b>	<b>107.03</b>	<b>233.80</b>	<b>247.80</b>	<b>357.81</b>
<b>7. Net Profit for the period/ year [5-6]</b>	<b>233.52</b>	<b>331.18</b>	<b>349.14</b>	<b>808.97</b>	<b>812.67</b>	<b>1,138.20</b>
<b>8. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
a) Remeasurement gains/ (loss) on post employment defined benefit plans	0.34	3.41	(2.63)	1.22	(7.89)	(4.96)
b) Income tax related to above	(0.09)	(0.86)	0.67	(0.31)	1.99	1.25
Items that will be reclassified to profit or loss						
a) Fair value changes of cash flow hedges	(8.97)	-	-	(8.97)	-	-
b) Income tax related to the above	2.26	-	-	2.26	-	-
<b>Total other comprehensive income for the period/ year</b>	<b>(6.46)</b>	<b>2.55</b>	<b>(1.96)</b>	<b>(5.80)</b>	<b>(5.90)</b>	<b>(3.71)</b>
<b>9. Total Comprehensive Income for the period/ year [7 + 8]</b>	<b>227.06</b>	<b>333.73</b>	<b>347.18</b>	<b>803.17</b>	<b>806.77</b>	<b>1,134.49</b>
10. Paid-up equity share capital [Face Value ₹ 10 per share]	665.03	664.52	662.93	665.03	662.93	663.54
11. Other Equity						9,646.57
12. Earnings per equity share						
a) Basic (not annualised for quarters and nine months) (in ₹)	3.51	4.98	5.27	12.17	12.26	17.17
b) Diluted (not annualised for quarters and nine months) (in ₹)	3.50	4.97	5.24	12.14	12.20	17.08

See accompanying notes to the Unaudited Standalone Financial Results





**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



# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### Review Report

To  
The Board of Directors  
Tega Industries Limited  
Godrej Waterside, Tower-II, Office No. 807, 8<sup>th</sup> 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 December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 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.

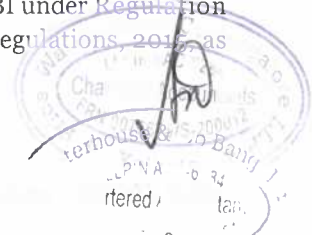
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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


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# 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 revenues of ₹ 2,406.51 million and ₹ 6,585.23 million, total net profit after tax of ₹ 101.74 million and ₹ 176.64 million and total comprehensive income of ₹ 101.63 million and ₹ 176.79 million, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, 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 this matter.
7. The unaudited consolidated financial results includes the special purpose interim financial information of one subsidiary which has not been reviewed by its auditor, whose special purpose interim financial information reflect total revenue of ₹ 10.42 million and ₹ 31.22 million, total net profit after tax of ₹ 0.08 million and ₹ 1.34 million and total comprehensive income of ₹ 0.08 million and ₹ 1.34 million for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the unaudited consolidated financial results.



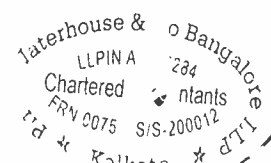
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According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

**List of Entities:**

<b>Sl. No.</b>	<b>Name of the Company</b>
<b>A.</b>	<b>Subsidiaries (Direct)</b>
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>B.</b>	<b>Subsidiaries (Indirect)</b>
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*
<b>C.</b>	<b>Joint Venture (Direct)</b>
1	Hosch Equipment (India) Limited

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





Tega Industries Limited  
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**Unaudited Consolidated Statement of Segment Revenue, Results, Assets and Liabilities**

(All amounts in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>						
Consumables	2,856.91	3,315.18	2,969.32	8,411.72	8,175.65	11,775.90
Equipments	562.34	469.00	-	1,474.53	-	367.62
<b>Total</b>	<b>3,419.25</b>	<b>3,784.18</b>	<b>2,969.32</b>	<b>9,886.25</b>	<b>8,175.65</b>	<b>12,143.52</b>
Less: Inter Segment Revenue	(17.23)	(9.56)	-	(28.88)	-	(3.80)
<b>Total Segment Revenue from operations</b>	<b>3,402.02</b>	<b>3,774.62</b>	<b>2,969.32</b>	<b>9,857.37</b>	<b>8,175.65</b>	<b>12,139.72</b>
<b>Segment Results before interest, tax and depreciation:</b>						
Consumables	494.08	772.09	672.99	1,621.14	1,675.91	2,630.71
Equipments	66.63	45.17	-	150.63	-	75.23
<b>Total</b>	<b>560.71</b>	<b>817.26</b>	<b>672.99</b>	<b>1,771.77</b>	<b>1,675.91</b>	<b>2,705.94</b>
Less: Inter Segment Eliminations	0.17	(0.20)	-	(0.44)	-	(1.80)





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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 February 2024. The Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 nine months ended 31 December 2022 are not comparable to the current period results.

Mehul Mohanka  
Managing Director and Group CEO



Place : Kolkata

Date : 9 February 2024