

**May 23, 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 Thursday, May 23, 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 May 13, 2024, 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, 2024, 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, 2024.

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 taken the following decisions:

**1. Dividend**

Considered and recommended Final Dividend of ₹ 2/- (two) per equity share (20%) of face value of ₹ 10/- (ten) each for the Financial Year ended March 31, 2024, subject to declaration of the same by the Members at the 48<sup>th</sup> Annual General Meeting (AGM) of the Company convened for **Tuesday, August 20, 2024**. The Record Date has been fixed as **Saturday, August 10, 2024**, for the purpose of

**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  
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ascertaining the entitlement of Members to the Final Dividend for the Financial Year ended March 31, 2024.

**2. Appointment of Mr. Syed Yaver Imam (DIN: 00588381) as an Additional Director (Category: Non-Executive Non-Independent) of the Company**

Approved the appointment of Mr. Syed Yaver Imam (DIN: 00588381) as an Additional Director (Category: Non-Executive Non-Independent) of the Company with effect from June 01, 2024, based on recommendation of the Nomination and Remuneration Committee, to hold office till the conclusion of the ensuing Annual General Meeting (AGM). Further, Mr. Imam shall cease to be a Key Managerial Personnel of the Company with effect from June 01, 2024.

Brief profile and other requisite details of Mr. Syed Yaver Imam as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in **Annexure 1**.

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 12:00 Hrs and concluded at 14:00 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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**Annexure - 1**

Sl. No.	Particulars	Details
1.	<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	The term of Mr. Syed Yaver Imam as a Whole-time Director shall complete on May 31, 2024.
2.	<b>Date of Appointment</b> <b>Term of appointment</b>	With effect from June 01, 2024.  Appointed as an Additional Director (Category - Non-Executive Non-Independent), to hold office till the conclusion of the ensuing Annual General Meeting (AGM).
3.	<b>Brief Profile (in case of appointment)</b>	Mr. Syed Yaver Imam holds a bachelor's degree in civil engineering from Jadavpur University. Further, he has completed Advance Management Programme from IIM – Ahmedabad, IIM Lucknow, XLRI Jamshedpur and International Management Programme jointly conducted by Stanford and National University of Singapore.  He has been associated with the Company for over 44 years. With an engineering background, he has been involved in various functions of the Company including Project Marketing, Sales, Product Management, Engineering, and Research & Development. His instrumental role in the globalization of the Company signifies his involvement in expanding the Company's presence beyond its domestic market.
4.	<b>Disclosure of relationships between Directors (in case of appointment)</b>	Mr. Syed Yaver Imam is not related to any of the Directors of the Company.
5.	<b>Information as required pursuant to BSE circular with ref No LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref No NSE/CM/2018/24 dated June 20, 2018</b>	Mr. Syed Yaver Imam is not debarred from holding the office of director by virtue of any SEBI order or any other such Authority.

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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, 2024 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 2024, Standalone Statement of Asset and Liabilities as at 31 March 2024 and Standalone Statement of Cash Flows for the year ended 31 March 2024), 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, 2024 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 the 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

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tega Industries Limited  
Report on the Audit of the 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

To the Board of Directors of Tega Industries Limited  
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### Other Matters

10. The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The Standalone Annual 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, 2024 on which we issued an unmodified audit opinion vide our report dated May 23, 2024.

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



Amitesh Dutta  
Partner  
Membership Number 058507  
UDIN: 24058507BKGYKF5601

Kolkata  
May 23, 2024



**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 Standalone Financial Results for the quarter and year ended 31 March 2024**

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Audited	Audited
<b>Income</b>					
1. Revenue from operations	2,283.40	1,636.26	1,956.46	7,368.40	7,151.31
2. Other Income	107.43	48.78	50.77	289.80	249.66
<b>3. Total Income [1+2]</b>	<b>2,390.83</b>	<b>1,685.04</b>	<b>2,007.23</b>	<b>7,658.20</b>	<b>7,400.97</b>
<b>4. Expenses</b>					
a) Cost of materials consumed	1,155.31	796.37	852.72	3,421.37	3,184.47
b) Changes in inventories of finished goods and work-in-progress	(183.35)	(142.63)	33.10	(323.07)	33.62
c) Employee benefits expense	211.34	206.92	162.31	787.85	668.99
d) Finance costs	24.00	23.73	20.09	106.86	98.84
e) Depreciation and amortisation expenses	53.59	50.16	43.93	200.23	183.20
f) Other expenses	534.93	446.33	459.54	1,827.18	1,735.84
<b>Total expenses [4(a) to 4(f)]</b>	<b>1,795.82</b>	<b>1,380.88</b>	<b>1,571.69</b>	<b>6,020.42</b>	<b>5,904.96</b>
<b>5. Profit before tax [3-4]</b>	<b>595.01</b>	<b>304.16</b>	<b>435.54</b>	<b>1,637.78</b>	<b>1,496.01</b>
<b>6. Tax Expense</b>					
a) Current tax	126.95	71.64	104.29	375.03	379.93
b) Deferred tax charge/ (credit)	12.02	(1.00)	5.72	(2.26)	(22.12)
<b>Total tax expense [6(a)+6(b)]</b>	<b>138.97</b>	<b>70.64</b>	<b>110.01</b>	<b>372.77</b>	<b>357.81</b>
<b>7. Net Profit for the period/ year [5-6]</b>	<b>456.04</b>	<b>233.52</b>	<b>325.53</b>	<b>1,265.01</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	0.91	0.34	2.93	2.13	(4.96)
b) Income tax related to above	(0.23)	(0.09)	(0.74)	(0.54)	1.25
Items that will be reclassified to profit or loss					
a) Fair value changes of cash flow hedges	16.67	(8.97)	-	7.70	-
b) Income tax related to above	(4.20)	2.26	-	(1.94)	-
<b>Total other comprehensive income for the period/ year</b>	<b>13.15</b>	<b>(6.46)</b>	<b>2.19</b>	<b>7.35</b>	<b>(3.71)</b>
<b>9. Total Comprehensive Income for the period/ year [7 + 8]</b>	<b>469.19</b>	<b>227.06</b>	<b>327.72</b>	<b>1,272.36</b>	<b>1,134.49</b>
10. Paid-up equity share capital [Face Value ₹ 10 per share]	665.35	665.03	663.54	665.35	663.54
11. Other Equity				10,789.81	9,646.57
12. Earnings per equity share					
a) Basic (not annualised for quarters) (in ₹)	6.86	3.51	4.91	19.04	17.17
b) Diluted (not annualised for quarters) (in ₹)	6.84	3.50	4.89	18.98	17.08

See accompanying notes to the Standalone Financial Results







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**Standalone Statement of Assets and Liabilities as at 31 March 2024**

(All amount in ₹ million, unless otherwise stated)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,387.74	1,249.88
Right-of-Use Assets	294.13	306.25
Capital work in progress	67.97	83.33
Intangible assets	32.07	1.90
Intangible assets under development	1.86	-
Financial assets		
(i) Investment in subsidiaries and joint venture	5,324.17	5,324.17
(ii) Loans	196.00	193.10
(iii) Other financial assets	37.01	68.30
Current tax assets (net)	78.47	119.77
Other non-current assets	9.84	22.43
<b>Total non-current assets</b>	<b>7,429.26</b>	<b>7,369.13</b>
<b>Current assets</b>		
Inventories	2,076.26	1,484.86
Financial assets		
(i) Investments	2,312.91	1,890.05
(ii) Trade receivables	2,338.60	2,054.53
(iii) Cash and cash equivalents	37.71	42.11
(iv) Other bank balances	2.77	7.33
(v) Loans	0.12	0.58
(vi) Other financial assets	55.40	91.21
Contract assets	9.94	35.31
Other current assets	280.70	206.40
<b>Total current assets</b>	<b>7,114.41</b>	<b>5,812.38</b>
<b>Total assets</b>	<b>14,543.67</b>	<b>13,181.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	665.35	663.54
Other equity	10,789.81	9,646.57
<b>Total equity</b>	<b>11,455.16</b>	<b>10,310.11</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	180.09	389.84
(ii) Lease liabilities	3.22	7.90
(iii) Other financial liabilities	9.49	24.25
Deferred tax liabilities (net)	0.74	0.52
<b>Total non-current liabilities</b>	<b>193.54</b>	<b>422.51</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,066.43	1,191.50
(ii) Lease liabilities	6.17	8.40
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	102.06	60.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	719.98	548.95
(iv) Other financial liabilities	170.64	131.64
Provisions	89.69	108.15
Current tax liabilities (net)	43.56	79.71
Other current liabilities	696.44	320.52
<b>Total current liabilities</b>	<b>2,894.97</b>	<b>2,448.89</b>
<b>Total liabilities</b>	<b>3,088.51</b>	<b>2,871.40</b>
<b>Total equity and liabilities</b>	<b>14,543.67</b>	<b>13,181.51</b>





**Tega Industries Limited**

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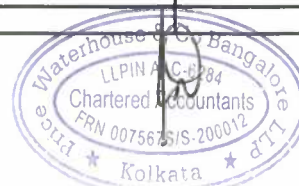
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**Standalone Statement of Cash Flows for the year ended 31 March 2024**

(All amount in ₹ million, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	1,637.78	1,496.01
Adjustments for:		
Depreciation and amortisation expenses	200.23	183.20
Finance costs	106.56	97.53
Interest income	(34.73)	(12.22)
Allowance for expected credit loss (including bad debt and advances written off)	40.26	65.71
Claims/ liquidating damages	(0.07)	2.13
Net fair value (gain)/ loss on investments classified at FVTPL	(145.51)	2.23
Net (gain) on sale of investments classified at FVTPL	(23.17)	(95.00)
Gain on sale of investments in subsidiary	-	(13.51)
Mark to Market (gain)/ loss on derivative instrument (net)	30.39	(50.77)
Derivative settlement (net)	(31.20)	(6.96)
(Gain)/ loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/ written off)	2.19	(0.19)
Dividend income	(11.25)	(5.63)
Provision for warranty expenses	15.97	12.68
Provision for slow moving/ non- moving and obsolete inventory	11.40	32.64
Other non cash items	(4.30)	(0.26)
Effect of unrealised exchange differences (net)	(35.82)	14.68
<b>Operating profit before working capital changes</b>	<b>1,758.73</b>	<b>1,722.27</b>
<b>Changes in Working Capital:</b>		
(Increase)/ decrease in Non Current/ Current financial and other assets	(345.28)	52.28
(Increase)/ decrease in Inventories	(602.80)	162.00
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	594.02	(174.48)
<b>Cash Generated from Operations</b>	<b>1,404.67</b>	<b>1,762.07</b>
Income taxes paid (net of refund)	(354.51)	(323.64)
<b>Net cash generated from operating activities</b>	<b>1,050.16</b>	<b>1,438.43</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of capital assets	(327.63)	(344.88)
Sale of capital assets	4.07	5.10
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	(2,482.50)	(2,022.94)
Proceeds from sale of investments	2,231.35	1,966.66
Deposits with bank placed	(2.50)	(170.20)
Deposits with bank matured	7.72	170.20
Interest received	15.44	21.87
Dividend received from joint venture	11.25	5.63
<b>Net cash (used in) investing activities</b>	<b>(542.80)</b>	<b>(1,191.39)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of equity shares	5.59	2.24
Proceeds from long term borrowings	-	11.38
Repayment of long term borrowings	(188.70)	(201.68)
Proceeds from/ (repayment of) short term borrowings (net)	(110.15)	44.12
Derivative settlement (net)	31.20	6.96
Finance cost paid	(108.23)	(88.01)
Finance cost paid on account of lease liabilities	(1.11)	(2.46)
Repayment of lease liabilities	(6.91)	(9.14)
Dividend Paid to equity shareholders	(132.90)	-
<b>Net cash (used in) financing activities</b>	<b>(511.21)</b>	<b>(236.59)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(3.85)</b>	<b>10.45</b>
Cash and cash equivalents at the beginning of the year	42.11	29.39
Effects of exchange rate changes on cash and cash equivalents	(0.55)	2.27
<b>Cash and cash equivalents at the end of the year</b>	<b>37.71</b>	<b>42.11</b>





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CIN: L25199WB1976PLC030532

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Tel: +91 33 4093 9000; Email: [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com); Website: [www.tegaindustries.com](http://www.tegaindustries.com)

**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 meetings held on 23 May 2024. The Standalone Financial Results for the year ended 31 March 2024 have been duly audited by our statutory auditors.
2. The Statement includes the results for the quarter ended 31 March 2024 and 31 March 2023, 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 2023 and 31 December 2022 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. The Board has recommended payment of dividend of ₹ 2 per Equity Share of ₹ 10 each for the year ended 31 March 2024 at their meeting held on 23 May 2024. The dividend is subject to the approval by the members at their ensuing Annual General Meeting

**Mehul Mohanka**  
Managing Director and Group CEO



Place : Kolkata

Date : 23 May 2024

# 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, 2024 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 2024, Consolidated Statements of Assets and Liabilities as at 31 March 2024 and Consolidated Statement of Cash Flows for the year ended 31 March 2024), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') 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, 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, 2024 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 11 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 Audit of the Consolidated Financial Results

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### Board of Directors' Responsibilities for the Consolidated Financial Results

4. 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.
5. 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.
6. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

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

7. 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.



# Price Waterhouse & Co Bangalore LLP

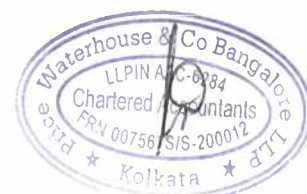
## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

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

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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 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 13 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.
  - 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 statements 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.
9. 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.



# 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

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10. 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

11. We did not audit the financial statements/ financial information of eleven subsidiaries included in the Consolidated Financial Results, whose financial statements/ financial information reflect total assets of ₹ 15,412.46 million and net assets of ₹ 9,493.03 million as at March 31, 2024, total revenues of ₹ 10,367.92 million, total net profit after tax of ₹ 714.50 million, and total comprehensive income of ₹ 706.27 million for the year ended March 31, 2024, and net cash flows of ₹ 410.36 million for the year ended March 31, 2024, 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.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

12. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. 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, 2024 on which we have issued an unmodified audit opinion vide our report dated May 23, 2024.

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



Amitesh Dutta  
Partner  
Membership Number: 058507  
UDIN: 24058507BKGYKH5624

Kolkata  
May 23, 2024

# 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

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### Annexure A

#### List of Entities:

Sl. No.	Name of the Company
<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 Tecnicos 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 Investment 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., Edoctum Peru S.A.C. (upto January 20, 2024) and Tega Industries Peru SAC (from January 23, 2024)
<b>C.</b>	<b>Joint Venture (Direct)</b>
1	Hosch Equipment (India) Limited







**Tega Industries Limited**

**CIN: L25199WB1976PLC030532**

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**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024**

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
	Refer Note 2		Refer Note 2		
<b>Income</b>					
1. Revenue from operations	5,069.77	3,402.02	3,964.07	14,927.14	12,139.72
2. Other income	41.92	65.32	66.46	222.05	206.84
<b>3. Total Income [1+2]</b>	<b>5,111.69</b>	<b>3,467.34</b>	<b>4,030.53</b>	<b>15,149.19</b>	<b>12,346.56</b>
<b>4. Expenses</b>					
a) Cost of materials consumed	2,262.06	1,689.41	1,681.75	6,959.60	5,290.97
b) Changes in inventories of finished goods and work-in-progress	18.26	(229.09)	77.62	(504.46)	(14.76)
c) Employee benefits expense	566.40	583.36	422.19	2,198.63	1,627.01
d) Finance costs	73.31	75.14	31.89	319.54	181.20
e) Depreciation and amortisation expenses	223.58	139.71	120.56	636.82	411.97
f) Other expenses	834.66	797.46	754.28	3,113.65	2,532.36
<b>Total expenses [4(a) to 4(f)]</b>	<b>3,978.27</b>	<b>3,055.99</b>	<b>3,088.29</b>	<b>12,723.78</b>	<b>10,028.75</b>
5. Profit before share of profit of joint venture and tax [3-4]	1,133.42	411.35	942.24	2,425.41	2,317.81
6. Share of profit of joint venture	16.10	8.58	13.54	44.32	43.18
<b>7. Profit before tax [5+6]</b>	<b>1,149.52</b>	<b>419.93</b>	<b>955.78</b>	<b>2,469.73</b>	<b>2,360.99</b>
8. Tax Expense					
a) Current tax	257.66	69.75	121.88	564.06	487.85
b) Deferred tax charge/ (credit)	(3.03)	(5.98)	61.32	(32.90)	32.84
<b>Total tax expense [8(a)+8(b)]</b>	<b>254.63</b>	<b>63.77</b>	<b>183.20</b>	<b>531.16</b>	<b>520.69</b>
<b>9. Net Profit for the period/ year [7-8]</b>	<b>894.89</b>	<b>356.16</b>	<b>772.58</b>	<b>1,938.57</b>	<b>1,840.30</b>
<b>10. Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
a) Remeasurement gains/ (loss) on post employment defined benefit plans	(10.43)	0.20	5.15	(9.07)	(2.74)
b) Income tax related to above	2.72	(0.04)	(1.32)	2.38	0.67
c) Share of other comprehensive income of joint venture accounted using the equity method	0.04	(0.03)	(0.20)	(0.04)	(0.10)
<b>Items that will be reclassified to profit or loss</b>					
a) Exchange differences on translation of foreign operations	(224.01)	57.40	28.26	(382.02)	20.57
b) Fair value changes of cash flow hedges	16.67	(8.97)	-	7.70	-
c) Income tax related to above	(4.20)	2.26	-	(1.94)	-
<b>Total other comprehensive income for the period/ year</b>	<b>(219.21)</b>	<b>50.82</b>	<b>31.89</b>	<b>(382.99)</b>	<b>18.40</b>
<b>11. Total Comprehensive Income for the period/ year [9 + 10]</b>	<b>675.68</b>	<b>406.98</b>	<b>804.47</b>	<b>1,555.58</b>	<b>1,858.70</b>
<b>12. Profit for the period/ year attributable to:</b>					
a) Owners of Tega Industries Limited	894.89	356.16	772.58	1,938.57	1,840.30
b) Non controlling interest	0.00^	0.00^	0.00^	0.00^	0.00^
<b>13. Other comprehensive income for the period/ year attributable to:</b>					
a) Owners of Tega Industries Limited	(219.21)	50.82	31.89	(382.99)	18.40
b) Non controlling interest	0.00^	0.00^	0.00^	0.00^	0.00^
<b>14. Total Comprehensive Income for the period/ year attributable to:</b>					
a) Owners of Tega Industries Limited	675.68	406.98	804.47	1,555.58	1,858.70
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]	665.35	665.03	663.54	665.35	663.54
16. Other Equity				11,252.84	9,826.38
17. Earnings per equity share					
a) Basic (not annualised for quarters) (in ₹)	13.48	5.36	11.65	29.17	27.76
b) Diluted (not annualised for quarters) (in ₹)	13.43	5.34	11.62	29.09	27.62

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 2024**

(All amount in ₹ million, unless otherwise stated)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,481.71	3,055.19
Right-of-Use Assets	1,795.99	1,728.98
Capital work in progress	107.18	120.25
Investment property	34.09	36.02
Goodwill	614.19	624.78
Intangible assets	76.30	37.04
Intangible assets under development	1.86	-
Investments accounted for using the equity method	311.69	278.67
Financial assets		
(i) Other financial assets	60.93	104.68
Current tax assets (net)	78.47	119.77
Deferred tax assets (net)	189.31	162.45
Other non-current assets	13.40	150.79
<b>Total non-current assets</b>	<b>6,765.12</b>	<b>6,418.62</b>
<b>Current assets</b>		
Inventories	3,701.48	2,895.93
Financial assets		
(i) Investments	2,479.18	1,890.05
(ii) Trade receivables	4,472.93	4,031.31
(iii) Cash and cash equivalents	863.17	457.21
(iv) Other bank balances	3.94	35.77
(v) Loans	0.87	0.58
(vi) Other financial assets	108.99	107.42
Contract assets	9.31	-
Current tax assets (net)	60.37	39.03
Other current assets	436.03	465.11
<b>Total current assets</b>	<b>12,136.27</b>	<b>9,922.41</b>
<b>Total assets</b>	<b>18,901.39</b>	<b>16,341.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	665.35	663.54
Other equity	11,252.84	9,826.38
<b>Equity attributable to the owners of the company</b>	<b>11,918.19</b>	<b>10,489.92</b>
Equity attributable to the owners of the non controlling interest	0.00 <sup>^</sup>	0.00 <sup>^</sup>
<b>Total equity</b>	<b>11,918.19</b>	<b>10,489.92</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,162.27	1,415.70
(ii) Lease liabilities	496.60	417.71
(iii) Other financial liabilities	9.49	24.25
Provisions	0.53	23.85
Deferred tax liabilities (net)	53.32	47.62
<b>Total non-current liabilities</b>	<b>1,722.21</b>	<b>1,929.13</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,269.17	1,678.85
(ii) Lease liabilities	152.11	96.46
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	116.92	61.26
(b) Total outstanding dues of creditors other than micro and small enterprises	1,717.02	1,058.04
(iv) Other financial liabilities	610.92	204.51
Provisions	193.41	179.35
Current tax liabilities (net)	187.82	90.71
Other current liabilities	1,013.62	552.80
<b>Total current liabilities</b>	<b>5,260.99</b>	<b>3,921.98</b>
<b>Total liabilities</b>	<b>6,983.20</b>	<b>5,851.11</b>
<b>Total equity and liabilities</b>	<b>18,901.39</b>	<b>16,341.03</b>

<sup>^</sup>Amount is below the rounding off norms adopted by the Group





**Tega Industries Limited**

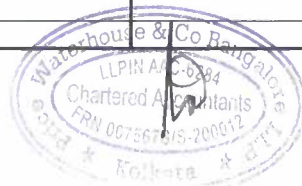
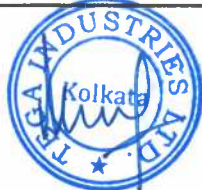
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**Consolidated Statement of Cash Flows for the year ended 31 March 2024**

(All amount in ₹ million, unless otherwise stated)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Profit before tax	2,469.73	2,360.99
Adjustments for:		
Depreciation and amortisation expenses	636.82	411.97
Finance costs	299.51	171.02
Interest income	(41.10)	(9.58)
Allowance for expected credit loss (including bad debts and advances written off)	112.24	128.87
Claims/ liquidating damages	(0.07)	-
Net fair value (gain)/ loss on investments classified at FVTPL	(148.80)	2.23
Net (gain) on sale of investments classified at FVTPL	(25.27)	(95.00)
Mark to market (gain)/ loss on derivative instrument (net)	30.39	(42.25)
Derivative settlement (net)	(77.12)	(6.96)
(Gain) on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/ written off)	(3.89)	(0.60)
Share of profit of joint venture accounted for using the equity method	(44.32)	(43.18)
Provision for warranty expenses	20.67	14.58
Provision for slow moving/ non- moving and obsolete inventory	42.88	72.27
Other non cash items	0.61	(0.26)
Effect of unrealised exchange differences (net)	71.95	26.00
<b>Operating profit before working capital changes</b>	<b>3,344.23</b>	<b>2,990.10</b>
<b>Changes in Working Capital:</b>		
(Increase) in Non Current/ Current financial and other assets	(719.05)	(674.65)
(Increase)/decrease in inventories	(975.16)	119.90
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	1,291.85	(192.94)
<b>Cash Generated from Operations</b>	<b>2,941.87</b>	<b>2,242.41</b>
Income taxes paid (net of refunds)	(420.45)	(456.90)
<b>Net cash generated from operating activities</b>	<b>2,521.42</b>	<b>1,785.51</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of capital assets	(554.12)	(922.11)
Sale of capital assets	10.24	13.61
Acquisition of a subsidiary	-	(1,397.76)
Payment for purchase of investments	(3,543.90)	(2,022.94)
Proceeds from sale of investments	3,131.86	1,966.66
Deposits with bank placed	(164.96)	(170.20)
Deposits with bank matured	186.94	170.20
Interest received	16.06	18.47
Dividend received from joint venture	11.25	5.63
<b>Net cash (used in) investing activities</b>	<b>(906.63)</b>	<b>(2,338.44)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of equity shares	5.59	2.24
Proceeds from long term borrowings	-	1,011.38
Repayment of long term borrowings	(268.35)	(249.86)
Proceeds from/ (repayment of) short term borrowings (net)	(400.31)	108.91
Derivative settlement (net)	77.12	6.96
Finance cost paid	(238.09)	(132.27)
Finance cost paid on account of lease liabilities	(66.28)	(33.01)
Repayment of lease liabilities	(129.12)	(84.00)
Dividend Paid to equity shareholders	(132.90)	-
<b>Net cash generated from/ (used in) financing activities</b>	<b>(1,152.34)</b>	<b>630.35</b>
<b>Net increase in cash and cash equivalents</b>	<b>462.45</b>	<b>77.42</b>
Cash and cash equivalents at the beginning of the year	457.21	394.97
Exchange differences on translation of foreign currency cash and cash equivalents	(56.49)	(15.18)
<b>Cash and cash equivalents at the end of the year</b>	<b>863.17</b>	<b>457.21</b>





**Tega Industries Limited**

CIN: L25199WB1976PLC030532

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Tel: +91 33 4093 9000; Email: compliance.officer@tegaindustries.com; Website: www.tegaindustries.com

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

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Audited	Audited
<b>Segment Revenue:</b>					
Consumables	4,493.43	2,856.91	3,600.25	12,905.15	11,775.90
Equipments	586.00	562.34	367.62	2,060.53	367.62
<b>Total</b>	<b>5,079.43</b>	<b>3,419.25</b>	<b>3,967.87</b>	<b>14,965.68</b>	<b>12,143.52</b>
Less: Inter segment revenue	(9.66)	(17.23)	(3.80)	(38.54)	(3.80)
<b>Total segment revenue from operations</b>	<b>5,069.77</b>	<b>3,402.02</b>	<b>3,964.07</b>	<b>14,927.14</b>	<b>12,139.72</b>
<b>Segment results before interest, tax and depreciation:</b>					
Consumables	1,359.86	494.08	954.80	2,981.00	2,630.71
Equipments	29.37	66.63	75.23	180.00	75.23
<b>Total</b>	<b>1,389.23</b>	<b>560.71</b>	<b>1,030.03</b>	<b>3,161.00</b>	<b>2,705.94</b>
Less: Inter segment eliminations	(0.84)	0.17	(1.80)	(1.28)	(1.80)
<b>Total segment results before interest, tax and depreciation</b>	<b>1,388.39</b>	<b>560.88</b>	<b>1,028.23</b>	<b>3,159.72</b>	<b>2,704.14</b>
Add: Other income	41.92	65.32	66.46	222.05	206.84
Less: Finance costs	73.31	75.14	31.89	319.54	181.20
Less: Depreciation and amortisation expenses	223.58	139.71	120.56	636.82	411.97
Add: Share of profit of joint venture	16.10	8.58	13.54	44.32	43.18
<b>Profit before tax</b>	<b>1,149.52</b>	<b>419.93</b>	<b>955.78</b>	<b>2,469.73</b>	<b>2,360.99</b>
Less: Tax Expense	254.63	63.77	183.20	531.16	520.69
<b>Net Profit for the period/ year</b>	<b>894.89</b>	<b>356.16</b>	<b>772.58</b>	<b>1,938.57</b>	<b>1,840.30</b>

Particulars	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment Assets:</b>					
Consumables	12,248.54	10,678.66	10,587.14	12,248.54	10,587.14
Equipments	3,582.15	3,550.33	3,316.33	3,582.15	3,316.33
<b>Unallocable Assets</b>					
Investments in joint venture and mutual fund	2,790.87	2,766.92	2,168.72	2,790.87	2,168.72
Deferred tax assets	189.31	189.94	162.45	189.31	162.45
Derivative assets	100.04	84.20	107.79	100.04	107.79
Less: Inter segment eliminations	(9.52)	(9.50)	(1.40)	(9.52)	(1.40)
<b>Total assets</b>	<b>18,901.39</b>	<b>17,260.55</b>	<b>16,341.03</b>	<b>18,901.39</b>	<b>16,341.03</b>
<b>Segment Liabilities:</b>					
Consumables	5,324.63	4,405.73	4,430.06	5,324.63	4,430.06
Equipments	1,599.37	1,543.21	1,329.60	1,599.37	1,329.60
<b>Unallocable Liabilities</b>					
Deferred tax liabilities	53.32	49.43	47.62	53.32	47.62
Derivative liabilities	15.40	29.37	45.23	15.40	45.23
Less: Inter segment eliminations	(9.52)	(9.50)	(1.40)	(9.52)	(1.40)
<b>Total liabilities</b>	<b>6,983.20</b>	<b>6,018.24</b>	<b>5,851.11</b>	<b>6,983.20</b>	<b>5,851.11</b>





## Tega Industries Limited

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### Notes to the 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 meetings held on 23 May 2024. The Consolidated Financial Results for the year ended 31 March 2024 have been duly audited by our Statutory Auditors.
2. The Statement includes the results for the quarter ended 31 March 2024 and 31 March 2023 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 2023 and 31 December 2022 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 - Tega McNally Minerals Limited (formerly known as McNally Sayaji Engineering Limited) acquired during the quarter ended 31 March 2023. Accordingly, segment revenue and results for the quarter and year ended 31 March 2023 are not comparable to the current period results.
4. 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 year ended 31 March 2023 are not comparable to the current period results.
5. The Board has recommended payment of dividend of ₹ 2 per Equity Share of ₹ 10 each for the year ended 31 March 2024 at their meeting held on 23 May 2024. The dividend is subject to the approval by the members at their ensuing Annual General Meeting

Mehul Mohanka,  
Managing Director and Group CEO



Place : Kolkata

Date : 23 May 2024