

**Date: November 11, 2022**

To,

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

**National Stock Exchange of India Ltd.**  
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, November 11, 2022.

**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 November 2, 2022, 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 Unaudited Financial Results (Standalone as well as Consolidated) for the Quarter and Half Year ended September 30, 2022, 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.

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 has also inter-alia considered and approved the following:

**a. Transfer of shares of Tega Equipments Private Limited to Tega Industries Limited**

The Board of Directors of the Company at their meeting held on November 11, 2022, has given in-principle approval for the purchase of 100% shares from the existing shareholders of Tega Equipments Private Limited (**TEPL**). Consequently, TEPL will become a wholly owned subsidiary of the Company.

The disclosure pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as “**Annexure A**”.

**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)



**b. Authorisation of one or more Key Managerial Personnel for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to Stock Exchanges pursuant to Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors at their meeting held today, November 11, 2022, have authorized the following Key Managerial Personnel for the purpose of determining the materiality of an event and other information and for the purpose of making disclosures to stock exchanges pursuant to Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

<b>Name</b>	<b>Designation</b>	<b>Contact Number</b>	<b>Email id</b>
Mr. Mehul Mohanka	Managing Director & Group CEO	9051498690	mehul.mohanka@tegaindustries.com
Mr. Manoj Kumar Agarwal	Director – Global Finance & Chief Financial Officer	9051458400	manojkumar.agarwal@tegaindustries.com
Ms. Manjuree Rai	Company Secretary & Compliance Officer	9051498504	manjuree.raai@tegaindustries.com

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 13:00 Hrs and concluded at 15:00 Hrs.

Kindly take the same on record.

Thanking You,

Yours faithfully,

**For Tega Industries Limited**

**Manjuree Rai**  
**Company Secretary & Compliance Officer**

**Tega Industries Limited**

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### Annexure A

Disclosure under Para A of Part A of Schedule III of the Listing Regulations:

SL. NO.	PARTICULARS	DESCRIPTION
1.	Name of the target entity, details in brief such as size, turnover, etc;	<i>Name:</i> Tega Equipments Private Limited <i>Authorized Share Capital:</i> Rs. 1,00,00,000/- <i>Paid Up Share Capital:</i> Rs. 10,00,000/- <i>Turnover:</i> Nil
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Yes, this transaction (purchase of goods) is at arm's length and will fall within related party transaction(s). The promoters are interested in the entity being acquired.
3.	Industry to which the entity being acquired belongs;	Manufacturing of Equipment and Project Management.
4.	Objects and effects of acquisition;	Enhance future business activities.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Necessary reporting to the regulatory authorities shall be made, wherever required.
6.	Indicative time period for completion of acquisition;	The acquisition will be completed within six months.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration by way of purchase of Equity Shares.
8.	Cost of acquisition or the price at which the shares are acquired;	1,00,000 Equity Shares of Rs. 10/- each shall be transferred to the Company at an estimated consideration of Rs. 4.30/- per share (Rs. 4,30,000/-)
9.	Percentage of shareholding/control acquired and/ or number of shares acquired;	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<i>Date of incorporation:</i> 05/08/2019 <i>Presence of entity:</i> India

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# Price Waterhouse & Co Bangalore LLP

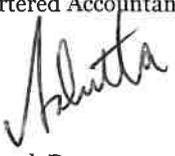
## Chartered Accountants

### 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, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, 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 quarter and six months ended 30 September 2022, Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2022 and Unaudited Standalone Statement of Cash Flows for the six months ended 30 September 2022’ (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 in accordance with the Standard on Review Engagement (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.
5. We were neither engaged to review, nor have we reviewed the comparative figures for the unaudited standalone statement of cash flows for the period April 1, 2021 to September 30, 2021 and the financial results for the corresponding period for quarter and six months ended September 30, 2021 and accordingly, we do not express any conclusion on the cash flows presented in the Statement for the period from April 1, 2021 to September 30, 2021 and the financial results for the quarter and six months ended September 30, 2021. As set out in note 2 to the Statement, these figures have been furnished by the Management. Our conclusion 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: 22058507BCUDJX2782

Kolkata  
November 11, 2022

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

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**Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2022**

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Note 2		Note 2	
<b>Income</b>						
1. Revenue from operations	1,741.48	1,594.00	1,494.60	3,335.48	2,663.49	5,919.86
2. Other Income	77.08	24.59	111.60	101.67	239.82	450.62
<b>3. Total Income [1+2]</b>	<b>1,818.56</b>	<b>1,618.59</b>	<b>1,606.20</b>	<b>3,437.15</b>	<b>2,903.31</b>	<b>6,370.48</b>
<b>4. Expenses</b>						
a) Cost of materials consumed	859.89	680.35	760.13	1,540.24	1,322.68	2,726.54
b) Changes in inventories of finished goods and work-in-progress	(65.25)	7.20	(66.16)	(58.05)	(118.04)	(72.53)
c) Employee benefits expense	175.93	154.68	138.45	330.61	264.83	539.84
d) Finance costs	24.43	24.11	16.42	48.54	41.68	79.68
e) Depreciation and amortisation expense	46.03	46.51	58.12	92.54	117.02	207.36
f) Other expenses	444.80	434.17	419.08	878.97	769.08	1,651.87
<b>Total expenses [4(a) to 4(f)]</b>	<b>1,485.83</b>	<b>1,347.02</b>	<b>1,326.04</b>	<b>2,832.85</b>	<b>2,397.25</b>	<b>5,132.76</b>
<b>5. Profit before tax [3-4]</b>	<b>332.73</b>	<b>271.57</b>	<b>280.16</b>	<b>604.30</b>	<b>506.06</b>	<b>1,237.72</b>
<b>6. Tax Expense</b>						
a) Current tax	84.84	80.11	69.84	164.95	108.89	256.03
b) Deferred tax charge/ (credit)	2.43	(26.61)	6.90	(24.18)	7.26	22.30
<b>Total tax expense [6(a)+6(b)]</b>	<b>87.27</b>	<b>53.50</b>	<b>76.74</b>	<b>140.77</b>	<b>116.15</b>	<b>278.33</b>
<b>7. Net Profit for the period/ year [5-6]</b>	<b>245.46</b>	<b>218.07</b>	<b>203.42</b>	<b>463.53</b>	<b>389.91</b>	<b>959.39</b>
<b>8. Other comprehensive income/ (loss)</b>						
Items that will not be reclassified to profit or loss						
a) Remeasurement gains/ (loss) on post employment defined benefit plans	(5.56)	0.30	0.59	(5.26)	(1.81)	1.10
b) Income tax related to above	1.40	(0.08)	(0.15)	1.32	0.45	(0.28)
<b>Total other comprehensive income/ (loss) for the period/ year</b>	<b>(4.16)</b>	<b>0.22</b>	<b>0.44</b>	<b>(3.94)</b>	<b>(1.36)</b>	<b>0.82</b>
<b>9. Total Comprehensive Income for the period/ year [7 + 8]</b>	<b>241.30</b>	<b>218.29</b>	<b>203.86</b>	<b>459.59</b>	<b>388.55</b>	<b>960.21</b>
<b>10. Paid-up equity share capital [Face Value ₹ 10 per share]</b>	<b>662.93</b>	<b>662.93</b>	<b>576.01</b>	<b>662.93</b>	<b>576.01</b>	<b>662.93</b>
<b>11. Paid-up preference share capital [Face Value ₹ 10 per share]</b>	<b>-</b>	<b>-</b>	<b>86.92</b>	<b>-</b>	<b>86.92</b>	<b>-</b>
<b>12. Other Equity</b>						<b>8,510.45</b>
<b>13. Earnings per equity share</b>						
a) Basic (not annualised for quarters and six months) (in ₹)	3.70	3.29	3.59	6.99	6.89	16.13
b) Diluted (not annualised for quarters and six months) (in ₹)	3.69	3.27	3.05	6.96	5.85	14.40

See accompanying notes to the Unaudited Standalone Financial Results





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**Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2022**

(All amount in ₹ million, unless otherwise stated)

Particulars	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,104.67	1,090.73
Right-of-Use Assets	312.53	306.76
Capital work in progress	152.29	51.66
Intangible assets	2.52	3.12
Financial assets		
(i) Investment in subsidiaries and joint venture	4,670.37	4,670.37
(ii) Loans	191.16	-
(iii) Other financial assets	80.76	73.02
Non-Current tax assets (net)	119.77	119.77
Deferred tax assets (net)	1.61	-
Other non-current assets	4.97	19.00
<b>Total non-current assets</b>	<b>6,640.65</b>	<b>6,334.43</b>
<b>Current assets</b>		
Inventories	1,693.45	1,679.51
Financial assets		
(i) Investments	1,801.50	1,744.06
(ii) Trade receivables	1,896.97	1,939.85
(iii) Cash and cash equivalents	22.19	29.39
(iv) Other bank balances	7.22	7.06
(v) Loans	1.74	0.32
(vi) Other financial assets	89.53	138.19
Contract assets	67.83	144.95
Other current assets	271.29	267.05
<b>Total current assets</b>	<b>5,851.72</b>	<b>5,950.38</b>
<b>Total assets</b>	<b>12,492.37</b>	<b>12,284.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	662.93	662.93
Other equity	8,970.04	8,510.45
<b>Total equity</b>	<b>9,632.97</b>	<b>9,173.38</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	475.87	557.07
(ii) Lease liabilities	11.65	5.26
(iii) Other financial liabilities	33.94	43.86
Deferred tax liabilities (net)	-	23.89
<b>Total non-current liabilities</b>	<b>521.46</b>	<b>630.08</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,152.56	1,132.83
(ii) Lease liabilities	7.97	4.79
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	45.64	79.67
(b) Total outstanding dues of creditors other than micro and small enterprises	487.59	602.46
(iv) Other financial liabilities	107.45	177.31
Provisions	108.50	86.66
Current tax liabilities (net)	29.68	20.23
Other current liabilities	398.55	377.40
<b>Total current liabilities</b>	<b>2,337.94</b>	<b>2,481.35</b>
<b>Total liabilities</b>	<b>2,859.40</b>	<b>3,111.43</b>
<b>Total equity and liabilities</b>	<b>12,492.37</b>	<b>12,284.81</b>





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**Unaudited Standalone Statement of Cash Flows for the six months ended 30 September 2022**

(All amount in ₹ million, unless otherwise stated)

Particulars	Six Months Ended	Six Months Ended
	30 September 2022	30 September 2021
	Unaudited	Unaudited
		Note 2
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	604.30	506.06
Adjustments for:		
Depreciation and amortisation expenses	92.54	117.02
Finance costs	38.16	32.45
Interest income	(3.18)	(0.35)
Allowance for expected credit loss (including bad debt and advances written off)	42.05	(8.04)
Claims/ liquidating damages	2.52	0.84
Net fair value (gain)/loss on investments classified at FVTPL	23.49	(110.81)
Net (gain) on sale of investments classified at FVTPL	(49.27)	(3.78)
Mark to Market (gain) on derivative instrument (net)	(31.31)	(16.10)
Payment on derivative settlement (net)	4.61	22.65
(Gain) on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/ written off)	(0.84)	(0.54)
Dividend income	(5.63)	(56.25)
Provision for warranty expenses	8.81	11.65
Provision for slow moving/ non-moving and obsolete inventory	25.19	2.83
Other non cash items	(0.26)	(2.49)
Effect of unrealised exchange differences (net)	12.91	21.50
<b>Operating profit before working capital changes</b>	<b>764.09</b>	<b>516.64</b>
<b>Changes in Working Capital:</b>		
(Increase)/ decrease in Non Current/ Current financial and other assets	161.34	(114.17)
(Increase) in Inventories	(39.13)	(501.66)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	(211.66)	251.12
<b>Cash Generated from Operations</b>	<b>674.64</b>	<b>151.93</b>
Direct taxes paid (net of refunds)	(155.49)	(140.19)
<b>Net cash generated from operating activities</b>	<b>519.15</b>	<b>11.74</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of capital assets	(178.98)	(103.00)
Sale of capital assets	5.07	1.45
Payment for purchase of investments	(892.48)	(362.48)
Proceeds from sale of investments	860.83	366.98
Deposits with bank placed	-	(2.00)
Deposits with bank matured	-	8.86
Loan given to subsidiary	(182.55)	-
Interest received	6.83	0.19
Dividend received	5.63	56.25
<b>Net cash (used in) investing activities</b>	<b>(375.65)</b>	<b>(33.75)</b>
<b>C. Cash flow from Financing Activities</b>		
Repayment of long term borrowings	(90.49)	(70.17)
Proceeds from/ (repayment of) short term borrowings (net)	(14.48)	182.65
Payment on derivative settlement (net)	(4.61)	(22.65)
Finance cost paid	(34.07)	(30.63)
Finance cost paid on account of lease liabilities	(1.60)	(1.72)
Repayment of lease liabilities	(5.11)	(15.99)
Dividends paid	-	(0.00)^
<b>Net cash (used in)/ generated from financing activities</b>	<b>(150.36)</b>	<b>41.49</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(6.86)</b>	<b>19.48</b>
Cash and cash equivalents at the beginning of the period	29.39	6.38
Exchange differences on translation of foreign currency cash & cash equivalents	(0.34)	(0.10)
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>22.19</b>	<b>25.76</b>

^ Amount is below the rounding off norm adopted by the Company





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**Notes to 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 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 11 November 2022. The Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2022 have been duly reviewed by our statutory auditors.
2. The Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2021 and the Unaudited Standalone Statement of Cash Flows for the six months ended 30 September 2021 have not been audited or reviewed by our statutory auditors.
3. The Company is engaged in the business of designing, manufacturing and installation of process equipments and accessories. 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 : 11 November 2022

# 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, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, 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 2022, Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2022 and Unaudited Consolidated Statement of Cash Flows for the six months ended 30 September 2022’ (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”), 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.



Price Waterhouse & Co Bangalore LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake, Kolkata - 700 091, India  
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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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim special purpose financial information of nine subsidiaries included in the unaudited consolidated financial results, whose interim special purpose financial information reflect total assets of ₹ 8,889.61 million and net assets of ₹ 6,091.16 million as at September 30, 2022 and total revenues of ₹ 1,768.60 million and ₹ 3,066.59 million, total net profit after tax of ₹ 126.11 million and ₹ 51.98 million and total comprehensive income of ₹ 126.10 million and ₹ 52.16 million, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of ₹ (13.25) million for the period from April 1, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. These interim special purpose 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 other auditors/ Management 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 interim special purpose financial information of two subsidiaries which have not been reviewed/audited by their auditors, whose interim special purpose financial information reflect total assets of ₹ 21.94 million and net assets of ₹ 16.03 million as at September 30, 2022 and total revenue of ₹ 10.31 million and ₹ 18.52 million, total net profit after tax of ₹ 0.34 million and ₹ 0.48 million and total comprehensive income of ₹ 0.34 million and ₹ 0.48 million for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of ₹ 16.08 million for the period from April 1, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. 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.
8. We were neither engaged to review, nor have we reviewed the comparative figures for the unaudited consolidated statement of cash flows for the period April 1, 2021 to September 30, 2021 and the financial results for the corresponding period for quarter and six months ended September 30, 2021 and accordingly, we do not express any conclusion on the cash flows presented in the Statement for the period from April 1, 2021 to September 30, 2021 and the financial results for the quarter and six months ended September 30, 2021. As set out in note 2 to the Statement, these figures have been furnished by the Management. 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: 22058507BCUDOS8670

Kolkata  
November 11, 2022

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### 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 Investments Limited
5	Tega Do Brasil Servicos Tecnicos Ltda
6	Tega Holdings Pte 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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**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2022**

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited Note 2	Unaudited	Unaudited Note 2	Audited
<b>Income</b>						
1. Revenue from operations	2,761.86	2,444.47	2,307.11	5,206.33	4,039.18	9,517.56
2. Other income	67.49	(32.79)	20.46	34.70	81.65	241.98
<b>3. Total Income [1+2]</b>	<b>2,829.35</b>	<b>2,411.68</b>	<b>2,327.57</b>	<b>5,241.03</b>	<b>4,120.83</b>	<b>9,759.54</b>
<b>4. Expenses</b>						
a) Cost of materials consumed	1,256.53	1,066.79	1,017.12	2,323.32	1,781.44	4,036.27
b) Changes in inventories of finished goods and work-in-progress	(90.61)	(57.30)	(41.70)	(147.91)	(120.55)	(10.06)
c) Employee benefits expense	424.06	385.43	369.82	809.49	720.07	1,434.21
d) Finance costs	48.74	49.72	25.71	98.46	61.84	162.04
e) Depreciation and amortisation expense	96.41	91.39	102.02	187.80	207.02	386.96
f) Other expenses	630.75	587.76	568.42	1,218.51	1,029.16	2,228.56
<b>Total expenses [4(a) to 4(f)]</b>	<b>2,365.88</b>	<b>2,123.79</b>	<b>2,041.39</b>	<b>4,489.67</b>	<b>3,678.98</b>	<b>8,237.98</b>
5. Profit before share of profit of joint venture and tax [3-4]	463.47	287.89	286.18	751.36	441.85	1,521.56
6. Share of profit of joint venture	8.76	9.83	6.48	18.59	12.64	28.15
<b>7. Profit before tax [5+6]</b>	<b>472.23</b>	<b>297.72</b>	<b>292.66</b>	<b>769.95</b>	<b>454.49</b>	<b>1,549.71</b>
8. Tax Expense						
a) Current tax	106.24	96.58	117.52	202.82	187.19	362.30
b) Deferred tax charge/ (credit)	12.48	(29.35)	(50.37)	(16.87)	(77.03)	18.42
<b>Total tax expense [8(a)+8(b)]</b>	<b>118.72</b>	<b>67.23</b>	<b>67.15</b>	<b>185.95</b>	<b>110.16</b>	<b>380.72</b>
<b>9. Net Profit for the period/ year [7-8]</b>	<b>353.51</b>	<b>230.49</b>	<b>225.51</b>	<b>584.00</b>	<b>344.33</b>	<b>1,168.99</b>
<b>10. Other comprehensive income/ (loss)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
a) Remeasurement gains/ (loss) on post employment defined benefit plans	(5.56)	0.30	0.59	(5.26)	(1.81)	1.10
b) Income tax related to above	1.40	(0.08)	(0.15)	1.32	0.45	(0.28)
c) Share of other comprehensive income of joint venture accounted using the equity method	0.04	0.03	0.04	0.07	(0.01)	0.14
<b>Items that will be reclassified to profit or loss</b>						
a) Exchange differences on translation of foreign operations	(106.77)	(145.24)	(113.01)	(252.01)	(55.68)	53.18
<b>Total other comprehensive income/ (loss) for the period/ year</b>	<b>(110.89)</b>	<b>(144.99)</b>	<b>(112.53)</b>	<b>(255.88)</b>	<b>(57.05)</b>	<b>54.14</b>
<b>11. Total Comprehensive Income for the period/ year [9 + 10]</b>	<b>242.62</b>	<b>85.50</b>	<b>112.98</b>	<b>328.12</b>	<b>287.28</b>	<b>1,223.13</b>
<b>12. Profit for the period/ year attributable to:</b>						
a) Owners of Tega Industries Limited	353.51	230.49	225.51	584.00	344.33	1,168.99
b) Non controlling interest	0.00^	0.00^	0.00^	0.00^	0.00^	0.00^
<b>13. Other comprehensive income/ (loss) for the period/ year attributable to:</b>						
a) Owners of Tega Industries Limited	(110.89)	(144.99)	(112.53)	(255.88)	(57.05)	54.14
b) Non controlling interest	0.00^	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	242.62	85.50	112.98	328.12	287.28	1,223.13
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]	662.93	662.93	576.01	662.93	576.01	662.93
16. Paid-up preference share capital [Face Value ₹ 10 per share]	-	-	86.92	-	86.92	-
17. Other Equity						6,697.42
18. Earnings per equity share						
a) Basic (not annualised for quarters and six months) (in ₹)	5.33	3.48	3.98	8.81	6.08	19.65
b) Diluted (not annualised for quarters and six months) (in ₹)	5.31	3.46	3.39	8.77	5.17	17.55

See accompanying notes to the Unaudited Consolidated Financial Results

^ Amount below rounding off norms adopted by the Group





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**Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2022**

(All amount in ₹ million, unless otherwise stated)

Particulars	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,925.71	1,711.30
Right-of-Use Assets	640.86	571.91
Capital work in progress	190.62	101.71
Investment property	35.31	40.76
Goodwill	599.84	644.89
Intangible assets	11.58	14.14
Investments accounted for using the equity method	254.28	241.25
Financial assets		
(i) Other financial assets	102.63	83.45
Non-Current tax assets (net)	119.77	119.77
Deferred tax assets (net)	212.56	232.61
Other non-current assets	49.57	56.39
<b>Total non-current assets</b>	<b>4,142.73</b>	<b>3,818.18</b>
<b>Current assets</b>		
Inventories	2,718.99	2,521.36
Financial assets		
(i) Investments	1,801.50	1,744.06
(ii) Trade receivables	2,187.03	2,765.23
(iii) Cash and cash equivalents	390.60	394.97
(iv) Other bank balances	7.22	7.06
(v) Loans	1.74	0.32
(vi) Other financial assets	108.64	139.69
Current tax assets (net)	16.24	12.00
Other current assets	348.01	389.26
<b>Total current assets</b>	<b>7,579.97</b>	<b>7,973.95</b>
<b>Total assets</b>	<b>11,722.70</b>	<b>11,792.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	662.93	662.93
Other equity	7,025.54	6,697.42
<b>Equity attributable to the owners of the company</b>	<b>7,688.47</b>	<b>7,360.35</b>
<b>Equity attributable to the owners of the non controlling interest</b>	<b>0.00<sup>^</sup></b>	<b>0.00<sup>^</sup></b>
<b>Total equity</b>	<b>7,688.47</b>	<b>7,360.35</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	517.39	613.65
(ii) Lease liabilities	282.34	250.97
(iii) Other financial liabilities	33.94	43.86
Deferred tax liabilities (net)	62.60	90.43
<b>Total non-current liabilities</b>	<b>896.27</b>	<b>998.91</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,406.23	1,535.78
(ii) Lease liabilities	64.27	51.25
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	45.64	79.67
(b) Total outstanding dues of creditors other than micro and small enterprises	763.40	887.68
(iv) Other financial liabilities	138.19	233.71
Provisions	166.47	141.82
Current tax liabilities (net)	85.16	43.26
Other current liabilities	468.60	459.70
<b>Total current liabilities</b>	<b>3,137.96</b>	<b>3,432.87</b>
<b>Total liabilities</b>	<b>4,034.23</b>	<b>4,431.78</b>
<b>Total equity and liabilities</b>	<b>11,722.70</b>	<b>11,792.13</b>

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





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**Unaudited Consolidated Statement of Cash Flows for the six months ended 30 September 2022**

(All amount in ₹ million, unless otherwise stated)

Particulars	Six Month Ended 30 September 2022	Six Month Ended 30 September 2021
	Unaudited	Unaudited Note 2
<b>A. Cash flow from Operating Activities</b>		
Net Profit before tax	769.95	454.49
Adjustments for:		
Depreciation and amortisation expenses	187.80	207.02
Finance costs	67.58	52.62
Interest income	(2.04)	(2.05)
Allowance for expected credit loss (including bad debts and advances written off)	43.96	2.77
Claims/ liquidating damages	2.52	0.84
Net fair value (gain)/ loss on investments classified at FVTPL	23.49	(44.15)
Net (gain) on sale of investments classified at FVTPL	(49.27)	(3.78)
Mark to market (gain) on derivative instrument (net)	(48.17)	(6.67)
Payment on derivative settlement (net)	4.61	22.65
(Gain) on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/ written off)	(1.35)	(0.70)
Share of profit of joint venture accounted for using the equity method	(18.59)	(12.64)
Provision for warranty expenses	8.81	11.65
Provision for slow moving/ non- moving and obsolete inventory	48.35	7.97
Other non cash items	(0.26)	(2.49)
Effect of unrealised exchange differences (net)	87.15	18.03
<b>Operating profit before working capital changes</b>	<b>1,124.54</b>	<b>705.56</b>
<b>Changes in Working Capital:</b>		
(Increase)/ decrease in Non Current/ Current financial and other assets	535.28	(29.08)
(Increase) in inventories	(343.73)	(823.46)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	(180.34)	359.56
<b>Cash Generated from Operations</b>	<b>1,135.75</b>	<b>212.58</b>
Direct Taxes paid (net of refunds)	(161.22)	(211.47)
<b>Net cash generated from operating activities</b>	<b>974.53</b>	<b>1.11</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of capital assets	(573.10)	(172.88)
Sale of capital assets	13.35	2.15
Payment for purchase of investments	(892.48)	(362.48)
Proceeds from sale of investments	860.83	366.98
Deposits with bank placed	-	(2.00)
Deposits with bank matured	-	8.86
Interest received	5.99	2.22
Dividend received	5.63	56.25
<b>Net cash (used in) investing activities</b>	<b>(579.78)</b>	<b>(100.90)</b>
<b>C. Cash flow from Financing Activities</b>		
Repayment of long term borrowings	(112.01)	(43.07)
Proceeds from/ (repayment of) short term borrowings (net)	(152.24)	270.71
Payment on derivative settlement (net)	(4.61)	(22.65)
Finance cost paid	(53.51)	(39.50)
Finance cost paid on account of lease liabilities	(13.45)	(12.45)
Repayment of lease liabilities	(32.96)	(41.80)
Dividends paid	-	(0.00 <sup>a</sup> )
<b>Net cash (used in)/ generated from financing activities</b>	<b>(368.78)</b>	<b>111.24</b>
<b>Net increase in cash and cash equivalents</b>	<b>25.97</b>	<b>11.45</b>
Cash and cash equivalents at the beginning of the period	394.97	478.70
Exchange differences on translation of foreign currency cash & cash equivalents	(30.34)	(14.16)
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>390.60</b>	<b>475.99</b>

<sup>a</sup>Amount is below the rounding off norm adopted by the Group





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**Notes to 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 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 11 November 2022. The Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2022 have been duly reviewed by our statutory auditors.
2. The Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2021 and the Unaudited Consolidated Statement of Cash Flows for the six months ended 30 September 2021 have not been audited or reviewed by our statutory auditors.
3. The Group is engaged in the business of designing, manufacturing and installation of process equipments and accessories. The Chief Operating Decision Maker ('CODM') reviews the business as a single segment. Hence no segment disclosure is required.
4. Other income for the quarter ended 30 June 2022 includes net foreign exchange loss of ₹ 57.38 million.

**Mehul Mohanka**  
Managing Director and Group CEO



Place : Kolkata

Date : 11 November 2022