

August 08, 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, August 08, 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 July 16, 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 Unaudited Financial Results (Standalone as well as Consolidated) for the Quarter ended June 30, 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 Limited Review Report thereon, issued by the Statutory Auditors, M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants.

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

The meeting of the Board commenced at 13:30 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

Enclosed: As stated above

Tega Industries Limited

Registered Office: Godrej Waterside, Tower-II, Office No 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 09
Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | www.tegaindustries.com



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 June 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 24058507BKGYME4371

Kolkata
August 8, 2024

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)



Tega Industries Limited

CIN: L25199WB1976PLC030532

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Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 2		
Income				
1. Revenue from operations	2,366.51	2,283.40	1,462.14	7,368.40
2. Other income	71.59	107.43	64.26	289.80
3. Total income [1+2]	2,438.10	2,390.83	1,526.40	7,658.20
4. Expenses				
a) Cost of materials consumed	878.62	1,155.31	652.73	3,421.37
b) Changes in inventories of finished goods and work-in-progress	145.06	(183.35)	(74.87)	(323.07)
c) Employee benefits expense	185.13	211.34	171.23	787.85
d) Finance costs	22.53	24.00	29.96	106.86
e) Depreciation and amortisation expenses	57.21	53.59	47.68	200.23
f) Other expenses	488.76	534.93	380.35	1,827.18
Total expenses [4(a) to 4(f)]	1,777.31	1,795.82	1,207.08	6,020.42
5. Profit before tax [3-4]	660.79	595.01	319.32	1,637.78
6. Tax expense				
a) Current tax	166.53	126.95	76.22	375.03
b) Deferred tax	(13.93)	12.02	(1.17)	(2.26)
Total tax expense [6(a)+6(b)]	152.60	138.97	75.05	372.77
7. Profit for the period/ year [5-6]	508.19	456.04	244.27	1,265.01
8. Other comprehensive income				
Items that will not be reclassified to profit or loss				
a) Remeasurement gains/ (loss) on post employment defined benefit plans	0.53	0.91	(2.53)	2.13
b) Income tax related to above	(0.13)	(0.23)	0.64	(0.54)
Items that will be reclassified to profit or loss				
a) Fair value changes of cash flow hedges	(0.55)	16.67	-	7.70
b) Income tax related to above	0.14	(4.20)	-	(1.94)
Total other comprehensive income for the period/ year	(0.01)	13.15	(1.89)	7.35
9. Total comprehensive income for the period/ year [7 + 8]	508.18	469.19	242.38	1,272.36
10. Paid-up equity share capital [Face Value ₹ 10 per share]	665.35	665.35	664.52	665.35
11. Other equity				10,789.81
12. Earnings per equity share				
a) Basic (not annualised for quarters) (in ₹)	7.64	6.86	3.68	19.04
b) Diluted (not annualised for quarters) (in ₹)	7.64	6.84	3.67	18.98

See accompanying notes to the Unaudited Standalone Financial Results





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Notes to the Unaudited Standalone Financial Results

1. The Unaudited Standalone Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement of Unaudited Standalone Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 8 August 2024. The Unaudited Standalone Financial Results for the quarter ended 30 June 2024 have been duly reviewed by our statutory auditors.
2. The Statement includes the results for the quarter ended 31 March 2024, being the balancing figure between audited figures in respect of full financial year ended 31 March 2024 and the published unaudited year to date figures for the nine months period ended 31 December 2023 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.

Mehul Mohanka
Managing Director and Group CEO



Place : Kolkata

Date: 8 August 2024

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 June 30, 2024 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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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, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the special purpose interim financial information of eleven subsidiaries included in the unaudited consolidated financial results, whose special purpose interim financial information reflect total revenues of ₹ 2,501.47 million, total net profit after tax of ₹ 16.15 million and total comprehensive income of ₹ 15.58 million, for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. These special purpose interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management/ other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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



Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 24058507BKGYMF4916

Kolkata
August 8, 2024

Price Waterhouse & Co Bangalore LLP
Chartered Accountants

Annexure A

List of Entities:

Sl. No.	Name of the Company
A.	Subsidiaries (Direct)
1	Tega Industries, Inc.
2	Tega Industries Australia Pty. Ltd.
3	Tega Industries Canada Inc.
4	Tega Do Brasil Servicos Technicos Ltda
5	Tega Holdings Pte Limited
6	Tega McNally Minerals Limited (formerly known as McNally Sayaji Engineering Limited)
B.	Subsidiaries (Indirect)
1	Tega Investments South Africa Proprietary Limited
2	Tega Industries Africa Proprietary Limited
3	Tega Holdings Pty Ltd
4	Losugen Pty Ltd
5	Tega Industries Chile SpA and its subsidiaries Edoctum S.A. and Tega Industries Peru SAC
C.	Joint Venture (Direct)
1	Hosch Equipment (India) Limited





Tega Industries Limited

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Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 2		
Income				
1. Revenue from operations	3,399.76	5,069.77	2,680.73	14,927.14
2. Other income	116.38	41.92	81.34	222.05
3. Total income [1+2]	3,516.14	5,111.69	2,762.07	15,149.19
4. Expenses				
a) Cost of materials consumed	1,515.36	2,262.06	1,343.57	6,959.60
b) Changes in inventories of finished goods and work-in-progress	(137.17)	18.26	(233.01)	(504.46)
c) Employee benefits expense	573.89	566.40	489.26	2,198.63
d) Finance costs	67.09	73.31	81.80	319.54
e) Depreciation and amortisation expenses	226.70	223.58	135.33	636.82
f) Other expenses	805.33	834.66	687.52	3,113.65
Total expenses [4(a) to 4(f)]	3,051.20	3,978.27	2,504.47	12,723.78
5. Profit before share of profit of joint venture and tax [3-4]	464.94	1,133.42	257.60	2,425.41
6. Share of profit of joint venture	11.88	16.10	9.01	44.32
7. Profit before tax [5+6]	476.82	1,149.52	266.61	2,469.73
8. Tax expense				
a) Current tax	209.75	257.66	89.79	564.06
b) Deferred tax	(100.37)	(3.03)	(37.09)	(32.90)
Total tax expense [8(a)+8(b)]	109.38	254.63	52.70	531.16
9. Profit for the period/ year [7-8]	367.44	894.89	213.91	1,938.57
10. Other comprehensive income				
Items that will not be reclassified to profit or loss				
a) Remeasurement gains/ (loss) on post employment defined benefit plans	(0.69)	(10.43)	(2.27)	(9.07)
b) Income tax related to above	0.18	2.72	0.57	2.38
c) Share of other comprehensive income of joint venture accounted using the equity method	(0.01)	0.04	(0.03)	(0.04)
Items that will be reclassified to profit or loss				
a) Fair value changes of cash flow hedges	(0.55)	16.67	-	7.70
b) Income tax related to above	0.14	(4.20)	-	(1.94)
c) Exchange differences on translation of foreign operations	104.83	(224.01)	(107.03)	(382.02)
Total other comprehensive income for the period/ year	103.90	(219.21)	(108.76)	(382.99)
11. Total comprehensive income for the period/ year [9 + 10]	471.34	675.68	105.15	1,555.58
12. Profit for the period/ year attributable to:				
a) Owners of Tega Industries Limited	367.44	894.89	213.91	1,938.57
b) Non controlling interest	0.00^	0.00^	0.00^	0.00^
13. Other comprehensive income for the period/ year attributable to:				
a) Owners of Tega Industries Limited	103.90	(219.21)	(108.76)	(382.99)
b) Non controlling interest	0.00^	0.00^	0.00^	0.00^
14. Total comprehensive income for the period/ year attributable to:				
a) Owners of Tega Industries Limited	471.34	675.68	105.15	1,555.58
b) Non controlling interest	0.00^	0.00^	0.00^	0.00^
15. Paid-up equity share capital [Face Value ₹ 10 per share]	665.35	665.35	664.52	665.35
16. Other equity				11,252.84
17. Earnings per equity share				
a) Basic (not annualised for quarters) (in ₹)	5.52	13.48	3.22	29.17
b) Diluted (not annualised for quarters) (in ₹)	5.52	13.43	3.21	29.09

See accompanying notes to the Unaudited Consolidated Financial Results

^ Amount below rounding off norms adopted by the Group





Tega Industries Limited

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

(All amounts in ₹ million, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 2		
Segment Revenue:				
Consumables	3,045.82	4,493.43	2,239.63	12,905.15
Equipments	360.40	586.00	443.19	2,060.53
Total	3,406.22	5,079.43	2,682.82	14,965.68
Less: Inter segment revenue	(6.46)	(9.66)	(2.09)	(38.54)
Total segment revenue from operations	3,399.76	5,069.77	2,680.73	14,927.14
Segment results before interest, tax and depreciation:				
Consumables	648.09	1,359.86	354.97	2,981.00
Equipments	(4.14)	29.37	38.83	180.00
Total	643.95	1,389.23	393.80	3,161.00
Less: Inter segment eliminations	(1.60)	(0.84)	(0.41)	(1.28)
Total segment results before interest, tax and depreciation	642.35	1,388.39	393.39	3,159.72
Add: Other income	116.38	41.92	81.34	222.05
Less: Finance costs	67.09	73.31	81.80	319.54
Less: Depreciation and amortisation expenses	226.70	223.58	135.33	636.82
Add: Share of profit of joint venture	11.88	16.10	9.01	44.32
Profit before tax	476.82	1,149.52	266.61	2,469.73
Less: Tax expense	109.38	254.63	52.70	531.16
Profit for the period/ year	367.44	894.89	213.91	1,938.57
Geographical segment (Revenue from operations)				
India	556.25	875.55	550.04	3,686.29
Outside India	2,843.51	4,194.22	2,130.69	11,240.85
Total	3,399.76	5,069.77	2,680.73	14,927.14

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
Segment Assets:				
Consumables	12,956.49	12,248.54	10,087.27	12,248.54
Equipments	3,241.18	3,582.15	3,473.81	3,582.15
Unallocable Assets				
Investments in joint venture and mutual fund	2,880.62	2,790.87	2,546.85	2,790.87
Deferred tax assets	294.35	189.31	201.15	189.31
Derivative assets	68.45	100.04	101.56	100.04
Less: Inter segment eliminations	(7.62)	(9.52)	(2.85)	(9.52)
Total assets	19,433.47	18,901.39	16,407.79	18,901.39
Segment Liabilities:				
Consumables	5,445.50	5,324.63	4,251.83	5,324.63
Equipments	1,542.18	1,599.37	1,489.30	1,599.37
Unallocable Liabilities				
Deferred tax liabilities	54.31	53.32	49.78	53.32
Derivative liabilities	9.57	15.40	21.65	15.40
Less: Inter segment eliminations	(7.62)	(9.52)	(2.85)	(9.52)
Total liabilities	7,043.94	6,983.20	5,809.71	6,983.20





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Notes to the Unaudited Consolidated Financial Results

1. The Unaudited Consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement of Unaudited Consolidated Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 8 August 2024. The Unaudited Consolidated Financial Results for the quarter ended 30 June 2024 have been duly reviewed by our statutory auditors.
2. The Statement includes the results for the quarter ended 31 March 2024, being the balancing figure between audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date figures for the nine months period ended 31 December 2023 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).



Mehul Mohanka
Managing Director and Group CEO



Place : Kolkata

Date : 8 August 2024