



INDUSTRIES LTD

PARTNERSHIPS IN PRACTICE

11<sup>th</sup> February, 2022

**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

**Scrip Code: 543413**

**NSE Symbol: TEGA**

Dear Sir/Madam,

**Sub:** Outcome of the Board Meeting held on February 11, 2022.

**Ref:** Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In continuation of our letter dated February 3, 2022 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby enclose the Unaudited Financial Results (Standalone as well as Consolidated) for the quarter/ nine months ended December 31, 2021, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company has also inter-alia considered and approved the following:

- a. Re-appointment of Mr. Madan Mohan Mohanka (DIN: 00049388) as the Executive Chairman of the Company for a further period of 5(five) years with effect from 1<sup>st</sup> March, 2022 to 28<sup>th</sup> February, 2027 subject to approval from the shareholders of the Company.

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**Tega Industries Limited**

**Registered Office:** I47, Block G, New Alipore, Kolkata - 700 053 | Tel: +91 33 3001 9000 | Fax: +91 33 2396 3649 | [www.tegaindustries.com](http://www.tegaindustries.com)

**Corporate Office:** Godrej Waterside, Tower-II, Office No 807, 8<sup>th</sup> Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata-700 091, West Bengal  
Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | [www.tegaindustries.com](http://www.tegaindustries.com)



An ISO 9001:2008 Company  
CIN : U25199WB1976PLC030532

Mr. Madan Mohan Mohanka is not debarred from holding the office of Directorship by virtue of any SEBI order or any such other authority. He is related to Mr. Mehul Mohanka, Managing Director & Group CEO of the Company. His brief profile is as follows:

Mr. Madan Mohan Mohanka, Executive Chairman of the Company, is a first-generation entrepreneur with over 44 years of industry experience, and has strong relationships with several key industry organizations. He holds a bachelor's degree in science (engineering) from Ranchi University and a post graduate diploma in business administration from Indian Institute of Management, Ahmedabad. He has been associated with the Company since its incorporation.

- b. Modification of ESOP Scheme 2011 in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Ratification of ESOP Scheme 2011 and to extend the benefits to the employees of Holding and or/its subsidiary companies/associate companies/group companies subject to approval from the shareholders of the Company.
- c. Postal ballot notice along with explanatory statement thereto seeking consent of members of the Company in accordance with the provisions of Section 110 of the Companies Act 2013 read with Rule 20 and Rule 22(1) of the Companies (Management and Administration) Rules, 2014, as amended.

The meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 4:40 P.M.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Tega Industries Limited



**Manoj Kumar Agarwal**

**Chief Financial Officer, Company Secretary & Compliance Officer**



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An ISO 9001:2008 Company  
CIN : U25199WB1976PLC030532

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### Review Report

To  
The Board of Directors  
Tega Industries Limited  
147, Block-G, New Alipore  
Kolkata – 700 053

1. We have reviewed the Unaudited Standalone Financial Results of Tega Industries Limited (the “Company”) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021 (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 draw your attention to the following:
  - a. Note 6 to the statement regarding non-settlement of foreign currency payables as at December 31, 2021 aggregating to INR 6.06 million and INR 4.51 million outstanding beyond the stipulated time period permitted under the RBI Master Direction on Import of Goods and Services vide FED Master Direction No. 17/ 2016-17 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI), with respect to Merchanting Trade Transaction (MTT) and other import dues respectively. The Company has submitted application to RBI or Authorised Dealer (AD) Bank as applicable, seeking approval for extension of time for making payment for aforesaid foreign currency payables other than amount outstanding with respect to MTT, for which approval for making payment has been sought.



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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

- b. Note 7 to the statement regarding non-realisation of foreign currency receivables as at December 31, 2021 aggregating to INR 49.80 million outstanding beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). The Company has made the necessary application with the Authorised Dealer (AD) bank seeking approval for extension of time limit for remittance of receivables.

Our conclusion on the statement is not modified in respect of these matters.

6. We were neither engaged to review, nor have we reviewed the figures for the quarter ended on September 30, 2021 and December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 and accordingly, we do not express any conclusion on these figures included in the Statement. 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



Avijit Mukerji  
Partner  
Membership Number: 056155  
UDIN: 22056155ABIHJO5517

Gurugram  
February 11, 2022



Tega Industries Limited  
CIN: U25199WB1976PLC030532

Registered Office: 147 Block G, New Alipore, Kolkata - 700 053, West Bengal

Corporate Office : Office Space No. 807, 8th Floor, Godrej Waterside-Tower II, DP-5, Bidhannagar Saltlake Sector V, Kolkata - 700 091, West Bengal  
Tel: +91 33 3001 9000; Email: compliance.officer@tegaindustries.com; Website: www.tegaindustries.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

(Amount in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Note 2	Note 2		Note 2	
<b>Income</b>						
1. Revenue from operations	1,711.20	1,494.60	1,402.04	4,374.69	3,521.39	4,968.15
2. Other income	66.31	111.60	560.05	306.13	1,474.06	2,204.86
3. Total income [1+2]	1,777.51	1,606.20	1,962.09	4,680.82	4,995.45	7,173.01
<b>4. Expenses</b>						
a) Cost of materials consumed	797.54	760.13	614.77	2,120.22	1,328.80	2,045.81
b) Changes in inventories of finished goods and work-in-progress	(9.66)	(66.16)	(28.04)	(127.70)	97.35	(74.40)
c) Employee benefits expense	134.26	138.45	123.41	399.09	363.86	492.43
d) Finance costs	16.39	16.42	23.10	58.07	92.63	127.48
e) Depreciation and amortisation expense	44.68	58.12	64.01	161.70	190.19	247.63
f) Other expenses	456.01	419.08	350.51	1,225.09	883.65	1,288.51
Total expenses [4(a) to 4(f)]	1,439.22	1,326.04	1,147.76	3,836.47	2,956.48	4,127.46
5. Profit before tax [3-4]	338.29	280.16	814.33	844.35	2,038.97	3,045.55
6. Tax Expense						
a) Current tax	84.24	69.84	93.48	193.13	216.10	301.96
b) Deferred tax	(0.21)	6.90	1.94	7.05	11.20	8.01
Total tax expense [6(a)+6(b)]	84.03	76.74	95.42	200.18	227.30	309.97
7. Net Profit for the period/ year [5-6]	254.26	203.42	718.91	644.17	1,811.67	2,735.58
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Remeasurement gains/ (loss) on post employment defined benefit plans	0.59	0.59	0.78	(1.22)	2.33	3.11
b) Income tax related to above	(0.15)	(0.15)	(0.20)	0.30	(0.59)	(0.78)
Total other comprehensive income/ (loss) for the period/ year	0.44	0.44	0.58	(0.92)	1.74	2.33
9. Total Comprehensive Income for the period/ year [7 + 8]	254.70	203.86	719.49	643.25	1,813.41	2,737.91
10. Paid-up equity share capital [Face Value INR 10 per share]	662.93	576.01	576.01	662.93	576.01	576.01
11. Paid-up preference share capital [Face Value INR 10 per share]	-	86.92	86.92	-	86.92	86.92
12. Other Equity						7,550.24
13. Earnings per equity share (not annualised) - in INR						
a) Basic	4.34	3.59	12.70	11.25	32.01	48.33
b) Diluted	3.82	3.05	10.80	9.67	27.20	41.08

See accompanying notes to the Unaudited Standalone Financial Results

*Handwritten signature*





Tega Industries Limited  
CIN: U25199WB1976PLC030532

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**Notes to the Unaudited Standalone Financial Results**

1. The above Unaudited Standalone Financial Results of the Company for the quarter and nine months period ended December 31, 2021 have 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 meeting held on February 10, 2022 and February 11, 2022 respectively. The Standalone Financial Results for the quarter and nine months ended December 31, 2021 have been subjected to limited review by the Company's Statutory Auditors.

2. The Unaudited Standalone Financial Results for the quarter ended September 30, 2021 and for the quarter and nine months ended December 31, 2020 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 equipment and accessories. The Chief Operating Decision Maker ('CODM') reviews the business as a single segment.

4. The Company has assessed the possible impact of COVID-19 on its Unaudited Standalone Financial Results based on the internal and external information available up to the date of approval of these Unaudited Standalone Financial Results and concluded no adjustment is required in these Unaudited Standalone Financial Results. The Company continues to monitor the impact of COVID-19 and the future economic conditions.

5. The Company had received foreign direct investment for issue of 668,637 compulsorily convertible participatory preference shares ("CCPP") on May 11, 2011 to Wagner Limited and thereafter issued bonus shares comprising (922,716 equity shares and 8,023,644 CCPP) to Wagner Limited on October 5, 2013. As per Para 9(1)(B) of Schedule I to the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 vide Notification no. FEMA 20/2000-RB dated May 3, 2000, amended from time to time, an Indian company is required to file Form FC-GPR to the Regional Office concerned of Reserve Bank of India ("RBI") with respect to issuance of shares to foreign investor within 30 days from the date of issue. It was observed that there has been an inadvertent delay in filing of Form FC-GPR, which is in contravention of the aforesaid regulation. On August 6, 2021, the management has made an application to RBI in accordance with Foreign Exchange Management Act, 1999 for compounding of contravention. Subsequent query raised by RBI was duly replied by the Company. While further reply on compounding application from RBI is awaited, management does not expect any material financial implication on account of the delay under existing regulations.

During the quarter ended December 31, 2021 aforesaid 8,692,281 CCPP of INR 86.92 million have been converted to 8,692,281 equity shares of INR 86.92 million.

6. As of December 31, 2021, foreign currency payables with respect to Merchanting Trade Transaction amounting to INR 6.06 million and other import dues amounting to INR 4.51 million, outstanding beyond the stipulated time period permitted under the RBI Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended), issued by the RBI. The Company has submitted application to RBI or Authorised Dealer (AD) Bank as applicable, seeking approval for making payment in case of Merchanting Trade Transaction since all the related exports proceeds have been realised and seeking extension of time in case of other import dues since payments are outstanding on account of quality issues. Management does not expect any material financial implication on account of the delay under existing regulations.

7. As of December 31, 2021, the Company has certain foreign currency receivables balances aggregating to INR 49.80 million outstanding beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the RBI. The Company has made the necessary application with the Authorised Dealer (AD) bank seeking approval for extension of time limit for remittance of receivables. Management does not expect any material financial implication on account of the delay under existing regulations.

8. During the quarter and nine months ended December 31, 2021, the Company has completed its initial public offer (IPO) of 13,669,478 equity shares of face value of INR 10 each at an issue price of INR 453 per share, comprising of offer for sale of 13,669,478 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 13, 2021. Accordingly, these Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has incurred INR 359.10 million (plus applicable taxes) as IPO related expenses upto nine months period ended December 31, 2021 and the entire expenses are allocated to the selling share holders in the proportion of their respective share holding considered in the IPO as per the offer agreement between the Company and the selling share holders.

Mehul Mohanka  
Managing Director and Group CEO



Place : Kolkata  
Date : February 11, 2022

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### Review Report

To  
The Board of Directors  
Tega Industries Limited  
147, Block-G, New Alipore  
Kolkata – 700 053

1. We have reviewed the Unaudited Consolidated Financial Results of Tega Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and its share of the net profit after tax and total comprehensive income of its joint venture (refer paragraph 4 below) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021 (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.



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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 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 draw your attention to the following :
  - a. Note 6 to the statement regarding non-settlement of foreign currency payables as at December 31, 2021 aggregating to INR 6.06 million and INR 4.51 million outstanding beyond the stipulated time period permitted under the RBI Master Direction on Import of Goods and Services vide FED Master Direction No. 17/ 2016-17 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI), with respect to Merchanting Trade Transaction (MTT) and other import dues respectively. The Parent has submitted application to RBI or Authorised Dealer (AD) Bank as applicable, seeking approval for extension of time for making payment for aforesaid foreign currency payables other than amount outstanding with respect to MTT, for which approval for making payment has been sought.
  - b. Note 7 to the statement regarding non-realisation of foreign currency receivables as at December 31, 2021 aggregating to INR 49.80 million outstanding beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). The Parent has made the necessary application with the Authorised Dealer (AD) bank seeking approval for extension of time limit for remittance of receivables.

Our conclusion on the statement is not modified in respect of these matters.

7. We did not review the interim special purpose financial information of seven subsidiaries included in the Unaudited Consolidated Financial Results, whose interim special purpose financial information reflect total revenues of INR 1,553.89 million and INR 3,954.11 million, total net profit after tax of INR 106.65 million and INR 55.94 million and total comprehensive income of INR 107.71 million and INR 57.18 million, for the quarter ended and for the period from April 1, 2021 to December 31, 2021, respectively, 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.





# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

8. The Unaudited Consolidated Financial Results includes the interim special purpose financial information of four subsidiaries which have not been reviewed/ audited by their auditors, whose interim financial information results reflect total revenue of INR 10.05 million and INR 28.81 million, total net loss after tax of INR 5.80 million and INR 17.67 million and total comprehensive income of INR (5.80) million and INR (17.67) million for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, 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.
9. We were neither engaged to review, nor have we reviewed the figures for the quarter ended on September 30, 2021 and December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 and accordingly, we do not express any conclusion on these figures included in the Statement. 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



Avijit Mukerji  
Partner  
Membership Number: 056155  
UDIN: 22056155ABIEPR6719

Gurugram  
February 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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 Tel: +91 33 3001 9000; Email: compliance.officer@tegaindustries.com; Website: www.tegaindustries.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

(Amount in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended			Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Note 2	Note 2		Note 2		
<b>Income</b>							
1. Revenue from operations	2,577.85	2,307.11	2,141.51	6,617.03	5,566.92	8,055.22	
2. Other income	36.17	20.46	138.31	117.82	425.88	511.62	
3. Total income [1+2]	2,614.02	2,327.57	2,279.82	6,734.85	5,992.80	8,566.84	
<b>4. Expenses</b>							
a) Cost of materials consumed	1,144.92	1,017.12	1,110.72	2,926.36	2,218.52	3,282.36	
b) Changes in inventories of finished goods and work-in-progress	(38.99)	(41.70)	(235.56)	(159.54)	(52.87)	(44.46)	
c) Employee benefits expense	350.28	369.82	324.49	1,070.35	910.38	1,226.70	
d) Finance costs	24.31	25.71	35.37	86.15	127.07	172.78	
e) Depreciation and amortisation expense	88.82	102.02	103.81	295.84	302.18	401.80	
f) Other expenses	611.63	568.42	469.98	1,640.79	1,166.75	1,715.82	
Total expenses [4(a) to 4(f)]	2,180.97	2,041.39	1,808.81	5,859.95	4,672.03	6,755.00	
5. Profit before share of profit of joint venture and tax [3-4]	433.05	286.18	471.01	874.90	1,320.77	1,811.84	
6. Share of profit of joint venture	7.95	6.48	8.26	20.59	20.17	26.78	
7. Profit before tax [5+6]	441.00	292.66	479.27	895.49	1,340.94	1,838.62	
8. Tax Expense							
a) Current tax	92.52	117.52	106.48	279.71	270.01	372.81	
b) Deferred tax	12.63	(50.37)	57.35	(64.40)	118.64	101.76	
Total tax expense [8(a)+8(b)]	105.15	67.15	163.83	215.31	388.65	474.57	
9. Net Profit for the period/ year [7-8]	335.85	225.51	315.44	680.18	952.29	1,364.05	
<b>10. Other comprehensive income</b>							
Items that will not be reclassified to profit or loss							
a) Remeasurement gains/ (loss) on post employment defined benefit plans	0.59	0.59	0.78	(1.22)	2.33	3.11	
b) Income tax related to above	(0.15)	(0.15)	(0.20)	0.30	(0.59)	(0.78)	
c) Share of other comprehensive income of joint ventures accounted using the equity method	0.04	0.04	0.00 <sup>^</sup>	0.03	0.04	0.03	
Items that will be reclassified to profit or loss							
a) Exchange differences on translation of foreign operations	(43.88)	(113.01)	(70.39)	(99.56)	(93.27)	138.27	
Total other comprehensive income/ (loss) for the period/ year	(43.40)	(112.53)	(69.81)	(100.45)	(91.49)	140.63	
11. Total Comprehensive Income for the period/ year [9 + 10]	292.45	112.98	245.63	579.73	860.80	1,504.68	
<b>12. Profit for the period/ year attributable to:</b>							
a) Owners of Tega Industries Limited	335.85	225.51	315.44	680.18	952.29	1,364.05	
b) Non controlling interest	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	
<b>13. Other comprehensive income/ (loss) for the period/ year attributable to:</b>							
a) Owners of Tega Industries Limited	(43.40)	(112.53)	(69.81)	(100.45)	(91.49)	140.63	
b) Non controlling interest	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	
<b>14. Total Comprehensive Income for the period/ year attributable to:</b>							
a) Owners of Tega Industries Limited	292.45	112.98	245.63	579.73	860.80	1,504.68	
b) Non controlling interest	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	
15. Paid-up equity share capital [Face Value INR 10 per share]	662.93	576.01	576.01	662.93	576.01	576.01	
16. Paid-up preference share capital [Face Value INR 10 per share]	-	86.92	86.92	-	86.92	86.92	
17. Other Equity						5,474.29	
18. Earnings per equity share (not annualised) - in INR							
a) Basic	5.73	3.98	5.57	11.88	16.82	24.10	
b) Diluted	5.04	3.39	4.74	10.21	14.30	20.48	

See accompanying notes to the Unaudited Consolidated Financial Results

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

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**Tega Industries Limited**

CIN: U25199WB1976PLC030532

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Tel: +91 33 3001 9000; Email: compliance.officer@tegaindustries.com; Website: www.tegaindustries.com

**Notes to the Unaudited Consolidated Financial Results**

1. The above Unaudited Consolidated Financial Results of the Group for the quarter and nine months period ended December 31, 2021 have 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 and its subsidiaries (collectively "the Group") and its interest in joint venture have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 10, 2022 and February 11, 2022 respectively. The Consolidated Financial Results for the quarter and nine months ended December 31, 2021 have been subjected to limited review by the Company's Statutory Auditors.

2. The Unaudited Consolidated Financial Results for the quarter ended September 30, 2021 and for the quarter and nine months ended December 31, 2020 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 equipment and accessories. The Chief Operating Decision Maker ('CODM') reviews the business as a single segment.

4. The Group has assessed the possible impact of COVID-19 on its Unaudited Consolidated Financial Results based on the internal and external information available up to the date of approval of these Unaudited Consolidated Financial Results and concluded no adjustment is required in these Unaudited Consolidated Financial Results. The Group continues to monitor the impact of COVID-19 and the future economic conditions.

5. The Parent Company had received foreign direct investment for issue of 668,637 compulsorily convertible participatory preference shares ("CCPP") on May 11, 2011 to Wagner Limited and thereafter issued bonus shares comprising (922,716 equity shares and 8,023,644 CCPP) to Wagner Limited on October 5, 2013. As per Para 9(1)(B) of Schedule I to the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 vide Notification no. FEMA 20/2000-RB dated May 3, 2000, amended from time to time, an Indian company is required to file Form FC-GPR to the Regional Office concerned of Reserve Bank of India ("RBI") with respect to issuance of shares to foreign investor within 30 days from the date of issue. It was observed that there has been an inadvertent delay in filing of Form FC-GPR, which is in contravention of the aforesaid regulation. On August 6, 2021, the management has made an application to RBI in accordance with Foreign Exchange Management Act, 1999 for compounding of contravention. Subsequent query raised by RBI was duly replied by the Parent Company. While further reply on compounding application from RBI is awaited, management does not expect any material financial implication on account of the delay under existing regulations.

During the quarter ended December 31, 2021 aforesaid 8,692,281 CCPP of INR 86.92 million have been converted to 8,692,281 equity shares of INR 86.92 million.

6. As of December 31, 2021, foreign currency payables with respect to Merchanting Trade Transaction amounting to INR 6.06 million and other import dues amounting to INR 4.51 million, outstanding beyond the stipulated time period permitted under the RBI Master Direction on Import of Goods and Services vide FED Master Direction No. 17/ 2016-17 dated January 1, 2016 (as amended), issued by the RBI. The Parent Company has submitted application to RBI or Authorised Dealer (AD) Bank as applicable, seeking approval for making payment in case of Merchanting Trade Transaction since all the related exports proceeds have been realised and seeking extension of time in case of other import dues since payments are outstanding on account of quality and other issues. Management does not expect any material financial implication on account of the delay under existing regulations.

7. As of December 31, 2021, the Parent Company has certain foreign currency receivables balances aggregating to INR 49.80 million outstanding beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the RBI. The Parent Company has made the necessary application with the Authorised Dealer (AD) bank seeking approval for extension of time limit for remittance of receivables. Management does not expect any material financial implication on account of the delay under existing regulations.

8. During the quarter and nine months ended December 31, 2021, the Company has completed its initial public offer (IPO) of 13,669,478 equity shares of face value of INR 10 each at an issue price of INR 453 per share, comprising of offer for sale of 13,669,478 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 13, 2021. Accordingly, these Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Parent Company has incurred INR 359.10 million (plus applicable taxes) as IPO related expenses upto nine months period ended December 31, 2021 and the entire expenses are allocated to the selling share holders in the proportion of their respective share holding considered in the IPO as per the offer agreement between the Parent Company and the selling share holders.

Mehul Mohanka  
Managing Director and Group CEO



Place : Kolkata

Date : February 11, 2022

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