

January 31, 2023

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 Tuesday, January 31, 2023

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

Dear Madam/Sir,

In continuation to our letter dated January 20, 2023, 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 nine months ended December 31, 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(5) of the SEBI Listing Regulations, the Board of Directors of the Company have also inter-alia considered and approved the authorisation of 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 under this Regulation:

Name	Designation	Contact Number	Email id
Mr. Mehul Mohanka	Managing Director & Group CEO	9051498690	mehul.mohanka@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.

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



The meeting of the Board commenced at 14:00 Hrs and concluded at 15:05 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

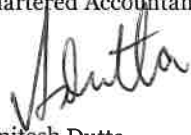
Review Report

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 December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for quarter and nine months ended 31 December 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 draw your attention to Note 3 to the Statement regarding non-realisation of foreign currency receivables aggregating to INR 13.40 million outstanding as at December 31, 2022 (including INR 5.61 million received subsequently) beyond the stipulated time period permitted under the 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 extension of time limit for remittance of receivables.

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: 23058507BGYAWD4806

Kolkata
January 31, 2023

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

Registered Office : Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata - 700 091, West Bengal

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
1. Revenue from operations	1,859.37	1,741.48	1,711.20	5,194.85	4,374.69	5,919.86
2. Other income	97.22	77.08	66.31	198.89	306.13	450.62
3. Total Income [1+2]	1,956.59	1,818.56	1,777.51	5,393.74	4,680.82	6,370.48
4. Expenses						
a) Cost of materials consumed	791.51	859.89	797.54	2,331.75	2,120.22	2,726.54
b) Changes in inventories of finished goods and work-in-progress	58.57	(65.25)	(9.66)	0.52	(127.70)	(72.53)
c) Employee benefits expense	176.07	175.93	134.26	506.68	399.09	539.84
d) Finance costs	30.21	24.43	16.39	78.75	58.07	79.68
e) Depreciation and amortisation expense	46.73	46.03	44.68	139.27	161.70	207.36
f) Other expenses	397.33	444.80	456.01	1,276.30	1,225.09	1,651.87
Total expenses [4(a) to 4(f)]	1,500.42	1,485.83	1,439.22	4,333.27	3,836.47	5,132.76
5. Profit before tax [3-4]	456.17	332.73	338.29	1,060.47	844.35	1,237.72
6. Tax Expense						
a) Current tax	110.69	84.84	84.24	275.64	193.13	256.03
b) Deferred tax charge/ (credit)	(3.66)	2.43	(0.21)	(27.84)	7.05	22.30
Total tax expense [6(a)+6(b)]	107.03	87.27	84.03	247.80	200.18	278.33
7. Net Profit for the period/ year [5-6]	349.14	245.46	254.26	812.67	644.17	959.39
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Remeasurement gains/ (loss) on post employment defined benefit plans	(2.63)	(5.56)	0.59	(7.89)	(1.22)	1.10
b) Income tax related to above	0.67	1.40	(0.15)	1.99	0.30	(0.28)
Total other comprehensive income for the period/ year	(1.96)	(4.16)	0.44	(5.90)	(0.92)	0.82
9. Total Comprehensive Income for the period/ year [7 + 8]	347.18	241.30	254.70	806.77	643.25	960.21
10. Paid-up equity share capital [Face Value ₹ 10 per share]	662.93	662.93	662.93	662.93	662.93	662.93
11. Other Equity						8,510.45
12. Earnings per equity share						
a) Basic (not annualised for quarters and nine months) (in ₹)	5.27	3.70	4.34	12.26	11.25	16.13
b) Diluted (not annualised for quarters and nine months) (in ₹)	5.24	3.69	3.82	12.20	9.67	14.40

See accompanying notes to the Unaudited Standalone Financial Results





Tega Industries Limited

CIN: L25199WB1976PLC030532

Registered Office : Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata - 700 091, West Bengal

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

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 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 31 January 2023. The Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022 have been duly reviewed by our statutory auditors.
2. 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.
3. As of 31 December 2022, the Company has certain foreign currency receivable balances aggregating to ₹ 13.40 million (including ₹ 5.61 million received subsequently) outstanding beyond the stipulated time period permitted under the 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 extension of time limit for remittance of receivables. Management does not expect any material financial implication on account of the delay under existing regulations.

Mehul Mohanka
Managing Director and Group CEO



Place : Kolkata

Date : 31 January 2023

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 December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for quarter and nine months ended 31 December 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
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)

Price Waterhouse & Co Bangalore LLP

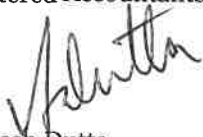
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/ audit reports of the other auditors referred to in paragraph 7 below, other than the unreviewed financial information as certified by the management and referred to in paragraph 8 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 Note 3 to the Statement regarding non-realisation of foreign currency receivables aggregating to ₹ 13.40 million outstanding as at December 31, 2022 (including ₹ 5.61 million received subsequently) beyond the stipulated time period permitted under the 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 company has made the necessary application with the Authorised Dealer (AD) bank seeking extension of time limit for remittance of receivables.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim special purpose financial information of ten subsidiaries included in the unaudited consolidated financial results, whose interim special purpose financial information reflect total revenues of ₹ 1,681.22 million and ₹ 4,748.06 million, total net profit after tax of ₹ 118.51 million and ₹ 170.28 million and total comprehensive income of ₹ 118.41 million and ₹ 170.36 million, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results. These interim special purpose financial information have been reviewed/ audited by other auditors and their reports, vide which they have issued an unmodified conclusion/ opinion, 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.
8. 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 results reflect total revenue of ₹ 7.96 million and ₹ 26.23 million, total net profit after tax of ₹ 0.35 million and ₹ 1.04 million and total comprehensive income of ₹ 0.35 million and ₹ 1.04 million for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, 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.

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


Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 23058507BGYAW4730

Kolkata
January 31, 2023

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 Investments Limited (till November 14, 2022)
5	Tega Do Brasil Servicos Tecnicos Ltda
6	Tega Holdings Pte Limited
7	Tega Equipments Private Limited (w.e.f. December 2, 2022)
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*
C.	Joint Venture (Direct)
1	Hosch Equipment (India) Limited

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





Tega Industries Limited
CIN: L25199WB1976PLC030532
Registered Office : Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata - 700 091, West Bengal
Tel: +91 33 4093 9000; Email: compliance.officer@tegaindustries.com; Website: www.tegaindustries.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022

(All amount in ₹ million, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
1. Revenue from operations	2,969.32	2,761.86	2,577.85	8,175.65	6,617.03	9,517.56
2. Other income	105.68	67.49	36.17	140.38	117.82	241.98
3. Total Income [1+2]	3,075.00	2,829.35	2,614.02	8,316.03	6,734.85	9,759.54
4. Expenses						
a) Cost of materials consumed	1,285.90	1,256.53	1,144.92	3,609.22	2,926.36	4,036.27
b) Changes in inventories of finished goods and work-in-progress	55.53	(90.61)	(38.99)	(92.38)	(159.54)	(10.06)
c) Employee benefits expense	395.33	424.06	350.28	1,204.82	1,070.35	1,434.21
d) Finance costs	50.85	48.74	24.31	149.31	86.15	162.04
e) Depreciation and amortisation expense	103.61	96.41	88.82	291.41	295.84	386.96
f) Other expenses	559.57	630.75	611.63	1,778.08	1,640.79	2,228.56
Total expenses [4(a) to 4(f)]	2,450.79	2,365.88	2,180.97	6,940.46	5,859.95	8,237.98
5. Profit before share of profit of joint venture and tax [3-4]	624.21	463.47	433.05	1,375.57	874.90	1,521.56
6. Share of profit of joint venture	11.05	8.76	7.95	29.64	20.59	28.15
7. Profit before tax [5+6]	635.26	472.23	441.00	1,405.21	895.49	1,549.71
8. Tax Expense						
a) Current tax	163.15	106.24	92.52	365.97	279.71	362.30
b) Deferred tax charge/ (credit)	(11.61)	12.48	12.63	(28.48)	(64.40)	18.42
Total tax expense [8(a)+8(b)]	151.54	118.72	105.15	337.49	215.31	380.72
9. Net Profit for the period/ year [7-8]	483.72	353.51	335.85	1,067.72	680.18	1,168.99
10. Other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Remeasurement gains/ (loss) on post employment defined benefit plans	(2.63)	(5.56)	0.59	(7.89)	(1.22)	1.10
b) Income tax related to above	0.67	1.40	(0.15)	1.99	0.30	(0.28)
c) Share of other comprehensive income of joint venture accounted using the equity method	0.03	0.04	0.04	0.10	0.03	0.14
Items that will be reclassified to profit or loss						
a) Exchange differences on translation of foreign operations	244.32	(106.77)	(43.88)	(7.69)	(99.56)	53.18
Total other comprehensive income for the period/ year	242.39	(110.89)	(43.40)	(13.49)	(100.45)	54.14
11. Total Comprehensive Income for the period/ year [9 + 10]	726.11	242.62	292.45	1,054.23	579.73	1,223.13
12. Profit for the period/ year attributable to:						
a) Owners of Tega Industries Limited	483.72	353.51	335.85	1,067.72	680.18	1,168.99
b) Non controlling interest	0.00 [^]	0.00 [^]	0.00 [^]	0.00 [^]	0.00 [^]	0.00 [^]
13. Other comprehensive income for the period/ year attributable to:						
a) Owners of Tega Industries Limited	242.39	(110.89)	(43.40)	(13.49)	(100.45)	54.14
b) Non controlling interest	0.00 [^]	0.00 [^]	0.00 [^]	0.00 [^]	0.00 [^]	0.00 [^]
14. Total Comprehensive Income for the period/ year attributable to:						
a) Owners of Tega Industries Limited	726.11	242.62	292.45	1,054.23	579.73	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	662.93	662.93	662.93	662.93
16. Other Equity						6,697.42
17. Earnings per equity share						
a) Basic (not annualised for quarters and nine months) (in ₹)	7.30	5.33	5.73	16.11	11.88	19.65
b) Diluted (not annualised for quarters and nine months) (in ₹)	7.26	5.31	5.04	16.03	10.21	17.55

See accompanying notes to the Unaudited Consolidated Financial Results

[^] Amount below rounding off norms adopted by the Group





Tega Industries Limited

CIN: L25199WB1976PLC030532

Registered Office : Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata - 700 091, West Bengal
Tel: +91 33 4093 9000; Email: compliance.officer@tegaindustries.com; Website: www.tegaindustries.com

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 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 31 January 2023. The Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022 have been duly reviewed by our statutory auditors.
2. 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.
3. As of 31 December 2022, the Parent Company has certain foreign currency receivable balances aggregating to ₹ 13.40 million (including ₹ 5.61 million received subsequently) outstanding beyond the stipulated time period permitted under the 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 Company has made the necessary application with the Authorised Dealer (AD) bank seeking extension of time limit for remittance of receivables. Management does not expect any material financial implication on account of the delay under existing regulations.


Mehul Mohanka
Managing Director and Group CEO



Place : Kolkata

Date : 31 January 2023