

Thejo Engineering Limited

41 Cathedral Road,
Chennai - 600 086.
India

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F +91 44 42221910
thejo@thejo-engg.com
www.thejo-engg.com



May 25, 2023

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400051.

Dear Sir/Madam,

Sub: Outcome of the Board meeting held on May 25, 2023– Reg
Ref: Our Scrip Code THEJO – EQ (SM)

Pursuant to provisions of regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of our Company, at their Meeting of held today i.e. May 25, 2023, have *inter alia* –

1. Recommended a dividend of 20% i.e., Rs. 2.00/- per equity share (of face value of Rs. 10/- each) for the year ended March 31, 2023, for the approval of the Members at the forthcoming Annual General Meeting.
2. Approved the standalone and consolidated financial results for the half-year and year ended March 31, 2023. The Statutory auditors of the Company, M/s Brahmayya & Co., Chartered Accountants, have given an unmodified opinion on the financial results. The Audited Financial Results (Standalone and Consolidated) of the Company for the half-year and year ended March 31, 2023 along with the Auditor's Report and the declaration with respect to unmodified opinion on the said Financial Results, are enclosed herewith.
3. Considered and approved the proposal of Migration of Equity Shares of the Company from NSE SME Platform to the Main Board of National Stock Exchange of India Limited ("NSE"), subject to the approval of Members of the Company by way of a special resolution through postal ballot.
4. Authorized conducting of the postal ballot process for seeking consent of Members of the Company for the items of business contained in the postal ballot notice, as approved by the Board. The copy of postal ballot notice will be submitted in due course.
5. Approved the continuation of Directorship of Mr. Thomas John (DIN 00435035) as a 'Non-Executive Director' of the Company, liable to retire by rotation, in line with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Approved the incorporation of and investment in Overseas Subsidiary at Ras AL Khaimah, UAE.

Corporate Identification Number: L27209TN1986PLC012833

Reg. Office : 41 Cathedral Road, Chennai - 600 086, India. Tel : +91 44 42221900 Fax: +91 44 42221910

Works: Irulipattu Village, Alinjivakkam Post, Ponneri Taluk, Chennai - 600 067. Tel: +914427984342

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7. Appointed Ms. Latha Venkatesh, Latha Venkatesh & Associates, Cost Accountants (FRN 101017) as Cost Auditor of the Company for the F.Y. 2023-24. Additional Details including brief profile are given in Annexure A.
8. Fixed August 24, 2023 to August 30, 2023 (both days inclusive) as Book Closure date for the purpose of Dividend.
9. Fixed August 30, 2023 for holding the 37th Annual General Meeting of the Company.

The Meeting of the Board of Directors commenced at 12:15 PM and concluded at 3.35 PM.

You are requested to kindly take the same on record and disseminate.

Yours truly,
For Thejo Engineering Limited,

V. A GEORGE
EXECUTIVE CHAIRMAN
DIN: 01493737

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India

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May 25, 2023

The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex (Bandra East),
Mumbai – 400 051.

Dear Sir / Madam

Sub: Declaration with respect to the Audited Financial Results
(Standalone and Consolidated) for the year ended March 31, 2023 — Reg
Ref: our scrip code THEJO - EQ (SM)

Pursuant to Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any modifications thereof), we hereby declare that the Statutory Auditors have given unmodified opinion (s) in their Audit Reports with respect of the Financial Results (Standalone and Consolidated) for the half year and year ended March 31, 2023, which has been approved by the Board of Directors at their Meeting held today i.e., May 25, 2023.

You are requested to kindly take the same on record and disseminate.

Yours faithfully,
For THEJO ENGINEERING LIMITED

V.A. George
Executive Chairman
DIN: 01493737

**Annexure A****Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S.No	Particulars	Disclosure of information
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed Ms. Latha Venkatesh, Latha Venkatesh & Associates, Cost Accountants (FRN 101017) as Cost Auditor of the Company for the F.Y. 2023-24 in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder.
2	Date of appointment/ cessation (as applicable) and terms of appointment	25 th May, 2023. Appointed as Cost Auditor for the FY 2023-24.
3	Brief Profile (in case of appointment)	Ms. Latha Venkatesh is a graduate in commerce and a Fellow Member of the Institute of Cost Accountants of India. She is a Practicing Cost Accountant for the past 12 years and has, inter alia, handled the cost audit of various public limited and private limited companies.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Independent Auditor's Report

**To the Board of Directors of
Thejo Engineering Limited**

Report on the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of financial results of Thejo Engineering Limited ("the Company") for the half-year and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of total comprehensive income (Comprising of net profit and other comprehensive loss) and other financial information for the half year and year ended March 31, 2023.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Half-yearly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting

Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the half-year ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto six months ended September 30, 2022 which were audited by us.

**For Brahmayya & Co.,
Chartered Accountants**

Firm Regn. No. 000511S



P. Babu

**P. Babu
Partner**

Membership No. 203358

UDIN: 23203358BGWEQM4508

Place: Chennai.

Date: May 25, 2023

Thejo Engineering Limited					
Regd Off: No.41, Cathedral Road, Chennai 600 086					
CIN: L27209TN1986PLC012833 Ph:044-42221900 Fax:044-42221910 Email:investor@thejo-engg.com Website:www.thejo-engg.com					
Standalone Financial Results for the half-year and year ended 31 st March, 2023					
All amounts are Rs. In lakhs (unless specified otherwise)					
Particulars	Previous		Corresponding	Current Year ended	Previous year ended
	Six months ended	Six months ended	Six Months in the	31-03-2023	31-03-2022
	31-03-2023	30-09-2022	previous year ended		
			31-03-2022		
	Standalone	Standalone	Standalone	Standalone	Standalone
	Audited	Audited	Audited	Audited	Audited
I Revenue from Operations	17322.41	15947.41	14964.39	33269.82	27753.92
II Other Income	60.55	145.29	106.97	205.84	145.08
III Total Income (I+II)	17382.96	16092.70	15071.36	33475.66	27899.00
IV Expenses					
a. Cost of Materials consumed	4136.39	4050.52	3984.65	8186.91	7271.17
b. Purchase of stock-in-trade	114.63	72.19	60.57	186.82	99.21
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.46	-167.13	-386.75	-104.67	-1126.39
d. Employee benefits expense	4930.66	5283.31	4741.57	10213.97	8957.09
e. Finance Cost	197.09	173.08	132.36	370.17	237.76
f. Depreciation and amortisation expense	444.83	358.41	369.44	803.24	680.58
g. Other expenses	5788.02	4320.93	4178.60	10108.95	7872.40
Total Expenses	15674.08	14091.31	13080.44	29765.39	23991.82
V. Profit/(Loss) before exceptional items and tax (III-IV)	1708.88	2001.39	1990.92	3710.27	3907.18
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before tax (V-VI)	1708.88	2001.39	1990.92	3710.27	3907.18
VIII. Tax expenses					
(a) Current Tax	409.05	539.40	498.58	948.45	1012.95
(b) Deferred Tax	34.16	-30.51	-9.95	3.65	-30.48
IX Profit (Loss) for the period (VII-VIII)	1265.67	1492.50	1502.29	2758.17	2924.71
X Other Comprehensive Income					
A Items that will not be reclassified to profit or loss					
(i) Remeasurement of net defined benefit plan	-71.28	0.38	-92.63	-70.90	-98.93
(ii) Income-tax on above	-17.94	0.10	-23.31	-17.84	-24.90
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income-tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XI Total Comprehensive Income for the period (IX+X)	1212.33	1492.78	1432.97	2705.11	2850.68
XII Paid-up equity share capital (Face Value of Rs. 10/- each)	1070.10	1068.30	1065.71	1070.10	1065.71
XIII Other Equity				16940.92	14325.40
XIV Earnings per equity share of Face Value of Rs. 10/- each (not annualised)					
(a) Basic (in Rs.)	11.83	13.99	14.11	25.82	27.52
(b) Diluted (in Rs.)	11.71	13.81	13.92	25.52	27.14



Notes:					
1) Statement of Assets and Liabilities					
		As at		As at	
		31-03-2023		31-03-2022	
		Standalone		Standalone	
		Audited		Audited	
ASSETS					
<i>Non-current assets</i>					
Property, plant and equipment		6480.38		2626.62	
Right-of-use Assets		2018.02		2197.70	
Capital work-in-progress		164.45		73.31	
Intangible assets		46.44		24.10	
Intangible assets under development		20.34		0.00	
<i>Financial assets</i>					
Investments in subsidiaries		2330.18		2330.18	
Other financial assets		210.47		395.22	
Deferred tax assets (net)		194.46		198.11	
Other non-current assets		54.67		248.22	
<i>Current assets</i>					
Inventories		4002.22		3730.21	
<i>Financial assets</i>					
Trade receivables		8837.41		8424.48	
Cash and cash equivalents		1573.95		1317.67	
Bank balances (other than cash equivalents)		919.73		757.80	
Other financial assets		836.62		449.40	
Other current assets		1057.95		967.80	
TOTAL ASSETS		28747.29		23740.82	
EQUITY AND LIABILITIES					
<i>Equity</i>					
Equity share capital		1070.10		1065.71	
Share Application Money		0.00		0.00	
Other equity		16940.92		14325.40	
<i>Liabilities</i>					
<i>Non-current liabilities</i>					
<i>Financial liabilities</i>					
Borrowings		511.29		77.18	
Lease liabilities		2029.56		2095.83	
<i>Current liabilities</i>					
<i>Financial liabilities</i>					
Borrowings		209.21		54.90	
Lease liabilities		85.60		52.71	
Trade payables					
Total outstanding dues of micro enterprises and small enterprises		0.00		0.00	
Total outstanding dues of creditors other than micro enterprises and small enterprises		3904.85		2670.94	
Other financial liabilities		1170.28		1050.45	
Other current liabilities		2302.85		1752.85	
Provisions		522.63		594.85	
TOTAL EQUITY AND LIABILITIES		28747.29		23740.82	



09/

				Current Year ended	Previous year ended
				31-03-2023	31-03-2022
				Standalone	Standalone
				Audited	Audited
2) Cash flow statement					
<i>A Cash flow from Operating Activities</i>					
Profit before exceptional items and tax				3710.27	3907.18
<i>Adjustments for:</i>					
Depreciation and amortisation expenses				803.24	680.58
Interest income				-55.24	-47.60
Dividend Income				-80.25	0.00
Finance Costs				370.17	237.76
Employee stock option cost				66.55	36.55
Unrealised foreign exchange (gain)/loss, net				33.50	-52.88
Loss/(Profit) on disposal of assets				22.45	-4.42
Cash generated from operations before working capital changes				4870.69	4757.17
<i>Adjustments for:</i>					
(Increase)/decrease in trade receivables				-439.17	-1176.24
(Increase)/decrease in other non-current financial assets				185.18	-0.83
(Increase)/decrease in other current financial assets				-381.63	-30.90
(Increase)/decrease in other non-current assets				-5.14	-153.73
(Increase)/decrease in other current assets				-90.15	-196.53
(Increase)/decrease in inventories				-272.01	-907.95
Increase/(decrease) in trade payables				1234.31	388.78
Increase/(decrease) in other current financial liabilities				119.83	-39.26
Increase/(decrease) in other current provisions				23.84	32.16
Increase/(decrease) in other current liabilities				550.06	292.38
Cash generated from operations				5795.81	2965.05
Taxes (paid)/refund received				-1097.57	-1063.55
Net cash generated from/(used in) operating activities (A)				4698.24	1901.50
<i>B Cash flow from Investing Activities</i>					
Purchase of property, plant and equipment				-4388.48	-732.90
Sale of property, plant and equipment				10.88	6.37
(Investment)/Disposal in bank deposits, Net				-162.41	-49.79
Purchase of intangibles				-57.31	-20.62
Interest received				43.30	43.95
Dividend received				80.25	0.00
Net cash generated from/(used in) investing activities (B)				-4473.77	-752.99
<i>C Cash flow from Financing Activities</i>					
Increase in Share Capital/Premium on account of issue of shares (incl share application money)				61.80	80.75
Proceeds from long-term borrowing				708.10	51.65
Repayments towards long-term borrowing				-123.88	-71.30
Increase/(decrease) in short-term borrowing				0.00	-269.75
Lease deposit/Principal payment of lease liability/right-of-use assets				-27.02	-225.30
Interest payment for lease liability				-179.36	-101.01
Dividend paid				-213.56	-212.61
Finance Costs				-186.61	-136.57
Net cash generated from/(used in) financing activities (C)				39.47	-884.14
Exchange difference on translation of cash and cash equivalents (D)				-7.66	10.59
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)+(D)				256.28	274.96
Cash and cash equivalents at the beginning of the year				1317.67	1042.71
Cash and cash equivalents at the end of the year				1573.95	1317.67



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3) Segment Results	Previous		Corresponding			
	Six months ended	Six months ended	Six Months in the	Current Year ended	Previous year ended	
	31-03-2023	30-09-2022	previous year ended	31-03-2023	31-03-2022	
	Standalone	Standalone	Standalone	Standalone	Standalone	
	Audited	Audited	Audited	Audited	Audited	
<i>Segment Revenue</i>						
a) Manufacturing Units	8605.34	8607.55	7948.70	17212.89	14003.46	
b) Service Units	10084.84	8987.93	7895.33	19072.77	15541.46	
c) Others	743.04	925.32	1443.50	1668.36	2274.97	
Total	19433.22	18520.80	17287.53	37954.02	31819.89	
Less: Inter-segment Revenue	2110.81	2573.39	2323.14	4684.20	4065.97	
Net Sales/Income from Operations	17322.41	15947.41	14964.39	33269.82	27753.92	
<i>Segment Results before interest and tax</i>						
a) Manufacturing Units	1281.96	1532.74	1387.72	2814.70	2569.27	
b) Service Units	1190.08	1224.34	973.70	2414.42	2268.40	
c) Others	38.10	6.04	314.59	44.14	426.28	
Total	2510.14	2763.12	2676.01	5273.26	5263.95	
Less:						
i) Interest	197.09	173.08	132.36	370.17	237.76	
ii) Other unallocable expenses (net of unallocable income)	604.17	588.65	552.73	1192.82	1119.01	
Total Profit before tax	1708.88	2001.39	1990.92	3710.27	3907.18	
<i>Segment Assets</i>						
a) Manufacturing Units	14612.94	12882.05	10263.56	14612.94	10263.56	
b) Service Units	9007.83	8894.31	8197.17	9007.83	8197.17	
c) Others	710.07	897.30	1132.35	710.07	1132.35	
d) Unallocated	4416.45	4162.21	4147.74	4416.45	4147.74	
Total	28747.29	26835.87	23740.82	28747.29	23740.82	
<i>Segment Liabilities</i>						
a) Manufacturing Units	5491.98	5208.41	4478.02	5491.98	4478.02	
b) Service Units	2720.81	2137.51	1785.73	2720.81	1785.73	
c) Others	87.03	167.66	211.58	87.03	211.58	
d) Unallocated	2436.45	2583.00	1874.38	2436.45	1874.38	
Total	10736.27	10096.58	8349.71	10736.27	8349.71	
<i>Capital Employed</i>						
a) Manufacturing Units	9120.96	7673.64	5785.54	9120.96	5785.54	
b) Service Units	6287.02	6756.80	6411.44	6287.02	6411.44	
c) Others	623.04	729.64	920.77	623.04	920.77	
d) Unallocated	1980.00	1579.21	2273.36	1980.00	2273.36	
Total	18011.02	16739.29	15391.11	18011.02	15391.11	
4) The figures for the six months ended 31st March, 2023 have been arrived at by deducting the figures for the six months ended 30th September, 2022 from the figures of the year ended 31st March, 2023.						
5) The Board of Directors have recommended a dividend of Rs. 2/- (Rupees Two Only) per equity share of face value of Rs. 10/- each for the year ended 31st March, 2023 for the approval of the Members.						
6) Cash and Cash Equivalents as on 31st March, 2023, include Rs. 464.34 lakhs (as on 31st March, 2022: Rs. 534.22 lakhs) in Fixed Deposits with Banks held as Margin Money for BG & LC.						
7) The above financial results have been approved by the Board of Directors of the Company at their Meeting held on 25th May, 2023, after review by the Audit Committee. The standalone financial result for the half-year and year ended 31st March, 2023 have been audited by M/s. Brahmayya & Co, Chartered Accountants, the Statutory Auditors of the Company.						
8) During the FY 2022-23, the Board of the Directors of the Company have approved the proposal of Bridgestone Mining Solutions Australia Pty Ltd to sell its 26% stake in Thejo Australia Pty Ltd at the book value as on 31st March, 2022 with the shares being purchased by the Company or bought back by Thejo Australia Pty Ltd or as a combination of both in one or more tranches/transactions to be completed on or before 31st March, 2025, subject to all necessary statutory compliances. Currently, the Company holds 74% stake in Thejo Australia Pty Ltd.						



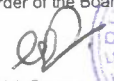
9) Investor Complaints:
Pending at the beginning of the half-year Nil
Received during the half-year Nil
Disposed during the half-year Nil
Remaining unresolved at the end of the half-year Nil

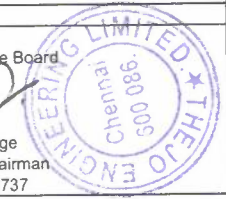
10) Figures for the previous periods have been regrouped/reclassified, where necessary, to conform to the classification of the current period.



Place: Chennai
Date: 25th May, 2023

By Order of the Board


V A George
Executive Chairman
DIN 01493737



Independent Auditor's Report

**To the Board of Directors of
Thejo Engineering Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Thejo Engineering Limited ("Holding Company") and its subsidiaries (holding Company and its subsidiaries together referred to as "the Group") for the half-year and year ended March 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, the Statement:

- i. include the financial results of the following entities:

Holding Company:

Thejo Engineering Limited

Subsidiaries:

- a) Thejo Hatcon Industrial Services Company
b) Thejo Australia Pty Ltd
c) Thejo Brasil Comercio E Servicos Ltda
d) Thejo Engineering LatinoAmerica SpA

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair, view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other Comprehensive income) and other financial information of the Group for the half-year and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have

fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

These half-yearly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

We did not audit the financial statements of the subsidiary Companies, whose financial statements reflect total assets of Rs. 118.41 Crores as at March 31, 2023, total revenues of Rs. 165.35 Crores and net cash outflow amounting to Rs. 2.56 Crores for the year ended as on date, as considered in the consolidated Ind AS financial results. These financial statements of the subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-sections (3) of 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

The statement includes the results for the half-year ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto six months ended September 30, 2022 which were reviewed by us.

**For Brahmayya & Co.,
Chartered Accountants**

Firm Regn. No. 000511S



**P. Babu
Partner**

Membership No. 203358

UDIN: 23203358BGWEQN1415

Place: Chennai.

Date: May 25, 2023

Thejo Engineering Limited					
Regd Off: No.41, Cathedral Road, Chennai 600 086					
CIN: L27209TN1986PLC012833 Ph:044-42221900 Fax:044-42221910 Email:investor@thejo-engg.com Website:www.thejo-engg.com					
Consolidated Financial Results for the half-year and year ended 31 st March, 2023					
Particulars	Previous		Corresponding	Current Year ended 31-03-2023	Previous year ended 31-03-2022
	Six Months ended 31-03-2023	Six Months ended 30-09-2022	Six Months in the previous year ended 31-03-2022		
	Consolidated Audited	Consolidated Unaudited	Consolidated Audited	Consolidated Audited	Consolidated Audited
I Revenue from Operations	24382.33	23063.26	22303.65	47445.59	42446.34
II Other Income	214.34	99.09	67.27	313.43	124.07
III Total Income (I+II)	24596.67	23162.35	22370.92	47759.02	42570.41
IV Expenses					
a. Cost of Materials consumed	5695.54	5368.36	5999.10	11063.90	11148.60
b. Purchase of stock-in-trade	114.63	72.19	60.57	186.82	99.21
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-354.12	-156.92	-696.08	-511.04	-1615.47
d. Employee benefits expense	8050.19	7919.52	7533.99	15969.71	15195.28
e. Finance Cost	241.64	219.20	180.36	460.84	314.99
f. Depreciation and amortisation expense	654.88	564.14	572.37	1219.02	1053.05
g. Other expenses	8351.83	6440.55	5804.13	14792.38	10746.87
Total Expenses	22754.59	20427.04	19454.44	43181.63	36942.53
V. Profit/(Loss) before exceptional items and tax (III-IV)	1842.08	2735.31	2916.48	4577.39	5627.88
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before tax (V-VI)	1842.08	2735.31	2916.48	4577.39	5627.88
VIII. Tax expenses					
(a) Current Tax	478.95	663.87	622.41	1142.82	1227.64
(b) Deferred Tax	-49.98	4.33	29.57	-45.65	149.11
IX Profit (Loss) for the period (VII-VIII)	1413.11	2067.11	2264.50	3480.22	4251.13
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
Remeasurements of net defined benefit plans	-71.28	0.38	-92.63	-70.90	-98.93
Income-tax on above	-17.94	0.10	-23.31	-17.84	-24.90
B (i) Items that will be reclassified to profit or loss					
Foreign currency translation adjustment	187.60	-73.36	225.18	114.24	89.12
Income-tax on above	0.00	0.00	0.00	0.00	0.00
XI Total Comprehensive Income for the period (IX+X)	1547.37	1994.03	2420.36	3541.40	4266.22
XII Net Profit Attributable to					
(a) Owners of the (Holding) Company	1365.34	1876.41	1984.96	3241.75	3763.03
(b) Non-controlling interests	47.77	190.70	279.54	238.47	488.10
XIII Other Comprehensive Income Attributable to					
(a) Owners of the (Holding) Company	90.81	-116.94	102.48	-26.13	-27.99
(b) Non-controlling interests	43.45	43.86	53.38	87.31	43.08
XIV Total Comprehensive Income Attributable to					
(a) Owners of the (Holding) Company	1456.15	1759.47	2087.44	3215.62	3735.04
(b) Non-controlling interests	91.22	234.56	332.92	325.78	531.18
XV Paid-up equity share capital (Face Value of Rs. 10/- each)	1070.10	1068.30	1065.71	1070.10	1065.71
XVI Other Equity				18560.44	15434.41
XVII Earnings per equity share of Face Value of Rs. 10/- each (not annualised)					
(a) Basic (in Rs.)	12.76	17.59	18.64	30.35	35.41
(b) Diluted (in Rs.)	12.64	17.36	18.39	30.00	34.92



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Notes:					
1) Statement of Assets and Liabilities					
			As at	As at	
			31-03-2023	31-03-2022	
			Consolidated	Consolidated	
			Audited	Audited	
ASSETS					
<i>Non-current assets</i>					
Property, plant and equipment			8297.29	4403.17	
Right-of-use Assets			2848.44	2197.70	
Capital work-in-progress			164.47	73.33	
Intangible assets			46.45	24.11	
Intangible assets under development			20.34	0.00	
Financial assets			0.00	0.00	
Investments in subsidiaries			210.47	395.22	
Other financial assets			194.46	198.10	
Deferred tax assets (net)			54.67	248.22	
Other non-current assets					
<i>Current assets</i>					
Inventories			5899.53	5221.96	
Financial assets			10804.53	10663.99	
Trade receivables			4279.55	4279.14	
Cash and cash equivalents			919.73	757.80	
Bank balances (other than cash equivalents)			882.21	488.70	
Other financial assets			1808.27	1340.26	
Other current assets					
TOTAL ASSETS			36430.41	30291.70	
EQUITY AND LIABILITIES					
<i>Equity</i>					
Equity share capital			1070.10	1065.71	
Share Application Money			0.00	0.00	
Other equity			18560.44	15434.41	
Non-controlling Interest			2318.80	2069.20	
<i>Liabilities</i>					
<i>Non-current liabilities</i>					
Financial liabilities					
Borrowings			1031.55	1240.96	
Lease liabilities			2759.01	2095.83	
Deferred tax liabilities (net)			225.62	282.60	
Other non-current liabilities			186.49	135.06	
<i>Current liabilities</i>					
Financial liabilities					
Borrowings			553.65	422.85	
Lease liabilities			186.58	52.71	
Trade payables			0.00	0.00	
Total outstanding dues of micro enterprises and small enterprises			4740.26	3456.36	
Total outstanding dues of creditors other than micro enterprises and small enterprises			1264.54	1132.88	
Other financial liabilities			2639.36	2073.73	
Other current liabilities			894.01	829.40	
Provisions					
TOTAL EQUITY AND LIABILITIES			36430.41	30291.70	



2) Cash flow statement

	Current Year ended 31-03-2023	Previous year ended 31-03-2022
	Consolidated Audited	Consolidated Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	4577.39	5627.88
Adjustments for:		
Depreciation and amortisation expenses	1219.02	1053.05
Interest income	-62.72	-51.27
Finance Costs	460.84	314.99
Employee stock option cost	66.55	36.55
Unrealised foreign exchange (gain)/loss, net	214.11	25.17
Loss/(Profit) on disposal of assets	33.03	24.45
Cash generated from operations before working capital changes	6508.22	7030.82
Adjustments for:		
(Increase)/decrease in trade receivables	-186.88	-1382.44
(Increase)/decrease in other non-current financial assets	185.18	-0.83
(Increase)/decrease in other current financial assets	-387.92	-33.48
(Increase)/decrease in other non-current assets	-5.14	-153.52
(Increase)/decrease in other current assets	-468.01	174.29
(Increase)/decrease in inventories	-677.57	-1397.03
Increase/(decrease) in trade payables	1275.38	-517.50
Increase/(decrease) in other current financial liabilities	131.66	-51.36
Increase/(decrease) in other current provisions	168.98	80.98
Increase/(decrease) in other non-current liabilities	51.42	33.40
Increase/(decrease) in other current liabilities	565.66	314.82
Cash generated from operations	7160.98	4098.15
Taxes (paid)/refund received	-1300.25	-1367.99
Net cash generated from/(used in) operating activities (A)	5860.73	2730.16
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-4887.46	-1449.26
Sale of property, plant and equipment	10.88	6.37
(Investment)/Disposal in bank deposits, Net	-162.37	-49.74
Purchase of intangibles	-57.31	-20.62
Interest received	50.78	47.62
Net cash generated from/(used in) investing activities (B)	-5045.48	-1465.63
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital/Premium on account of issue of shares (incl share application money)	61.80	80.75
Proceeds from long-term borrowing	708.10	1631.10
Repayments towards long-term borrowing	-790.92	-693.80
Increase/(decrease) in short-term borrowing	0.00	-269.76
Lease deposit/Principal payment of lease liability/right-of-use assets	-39.79	-225.30
Interest payment for lease liability	-179.36	-101.01
Dividend paid	-289.74	-212.61
Finance Costs	-277.27	-213.80
Net cash generated from/(used in) financing activities (C)	-807.18	-4.43
Exchange difference on translation of cash and cash equivalents (D)	-7.66	10.59
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)+(D)	0.41	1270.69
Cash and cash equivalents at the beginning of the year	4279.14	3008.45
Cash and cash equivalents at the end of the year	4279.55	4279.14



3) Segment Results	Previous		Corresponding		Previous year ended 31-03-2022
	Six Months ended 31-03-2023	Six Months ended 30-09-2022	Six Months in the previous year ended 31-03-2022	Current Year ended 31-03-2023	
	Consolidated Audited	Consolidated Unaudited	Consolidated Audited	Consolidated Audited	Consolidated Audited
Segment Revenue					
a) Manufacturing Units	8605.34	8607.55	7948.70	17212.89	14003.46
b) Service Units	17084.33	16166.01	15155.07	33250.34	30245.60
c) Others	1740.06	2016.14	2139.06	3756.20	3574.15
Total	27429.73	26789.70	25242.83	54219.43	47823.21
Less: Inter-segment Revenue	3047.40	3726.44	2939.18	6773.84	5376.87
Net Sales/Income from Operations	24382.33	23063.26	22303.65	47445.59	42446.34
Segment Results before interest and tax					
a) Manufacturing Units	1281.96	1532.74	1387.72	2814.70	2569.27
b) Service Units	1238.40	1856.41	1784.83	3094.81	3908.16
c) Others	167.54	234.21	477.03	401.75	593.04
Total	2687.90	3623.36	3649.58	6311.26	7070.47
Less:					
i) Interest	241.64	219.20	180.36	460.84	314.99
ii) Other unallocable expenses (net of unallocable income)	604.18	668.85	552.74	1273.03	1127.60
Total Profit before tax	1842.08	2735.31	2916.48	4577.39	5627.88
Segment Assets					
a) Manufacturing Units	14612.94	12882.05	10263.56	14612.94	10263.56
b) Service Units	19230.99	18102.82	17225.57	19230.99	17225.57
c) Others	2003.62	2414.50	1999.53	2003.62	1999.53
d) Unallocated	582.86	134.11	803.04	582.86	803.04
Segment Liabilities					
a) Manufacturing Units	5491.98	5208.41	4478.02	5491.98	4478.02
b) Service Units	7051.63	5605.25	5353.30	7051.63	5353.30
c) Others	977.45	1457.44	988.67	977.45	988.67
d) Unallocated	3278.81	3147.39	2971.59	3278.81	2971.59
Capital Employed					
a) Manufacturing Units	9120.96	7673.64	5785.54	9120.96	5785.54
b) Service Units	12179.36	12497.57	11872.27	12179.36	11872.27
c) Others	1026.17	957.06	1010.86	1026.17	1010.86
d) Unallocated	-2695.95	-3013.28	-2168.55	-2695.95	-2168.55

4) The consolidated financial statements for the year ended 31st March, 2023 have been prepared based on the audited financial statements of the subsidiaries, Thejo Hatcon Industrial Services Company, Thejo Australia Pty Ltd, Thejo Brasil Comercio E Servicos Ltda and Thejo Engineering LatinoAmerica SpA for the year ended 31st March, 2023.

5) The figures for the six months ended 31st March, 2023 have been arrived at by deducting the figures for the six months ended 30th September, 2022 from the figures of the year ended 31st March, 2023.

6) Cash and Cash Equivalents as on 31st March, 2023, include Rs. 464.34 lakhs (as on 31st March, 2022: Rs. 534.22 lakhs) in Fixed Deposits with Banks held as Margin Money for BG & LC.

7) The above consolidated financial results have been approved by the Board of Directors of the Company at their Meeting held on 25th May, 2023, after review by the Audit Committee. The consolidated financial result for the half-year and year ended 31st March, 2023 has been audited by M/s. Brahmayya & Co, Chartered Accountants, the Statutory Auditors of the Company.

8) During the FY 2022-23, the Board of the Directors of the Company have approved the proposal of Bridgestone Mining Solutions Australia Pty Ltd to sell its 26% stake in Thejo Australia Pty Ltd at the book value as on 31st March, 2022 with the shares being purchased by the Company or bought back by Thejo Australia Pty Ltd or as a combination of both in one or more tranches/transactions to be completed on or before 31st March, 2025, subject to all necessary statutory compliances. Currently, the Company holds 74% stake in Thejo Australia Pty Ltd.

9) Figures for the previous periods have been regrouped/reclassified, where necessary, to conform to the classification of the current period.



Place: Chennai
Date: 25th May, 2023

By Order of the Board


V A George
Executive Chairman
DIN 01493737

