

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



12th August, 2023

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

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 12th August, 2023
Ref: Reg. 30 of SEBI (LODR) Regulations, 2015; Our Scrip Code THEJO – EQ (SM)

The Board of Directors at their Meeting held on 12th August, 2023 (today) have, inter-alia:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2023. The Unaudited Financial Results along with the Limited Review Report of the auditors are attached herewith.
2. Approved the Policy for Determination of Materiality, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

Pursuant to Regulation 30(5) of the Listing Regulations, the Contact Details of the Disclosure Committee and the Key Managerial Personnel authorized to determine and disclose Material events/information are as follows:

Disclosure Committee Office,
Thejo Engineering Limited,
VDS House, 41 Cathedral Road,
Chennai 600086
Phone: 044-42221900
Email: investor@thejo-engg.com

The Policy along with the above-mentioned contact details are being disclosed on our website www.thejo-engg.com

The Meeting of the Board of Directors commenced at 12:30 PM and concluded at 02.35 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

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: +91 44 27984342

Independent Auditors Limited Review Report on the Unaudited Standalone Quarterly Financial results of Thejo Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

**The Board of Directors,
Thejo Engineering Limited,
Chennai.**

- 1 We have reviewed the accompanying statement of unaudited standalone financial results of Thejo Engineering Limited ("the Company") for the quarter ended June 30, 2023 together with relevant notes thereon ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting", prescribed under Section 133 of 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 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. 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.
- 4 Attention is drawn to the fact that the figures for the three months ended 31st March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the unaudited year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year and the figures for the quarter ended 30th June 2022, have neither been audited nor subjected to a limited review.
- 5 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S**

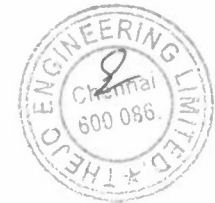


**P. Babu
Partner**

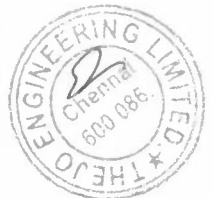
Membership No. 203358
UDIN: 23203358BGWEUA3369

Place: Chennai.
Date : August 12, 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 quarter ended 30 th June, 2023				
Particulars	Quarter ended	Quarter ended	Quarter ended	Previous year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Standalone Unaudited	Standalone Unaudited	Standalone Unaudited	Standalone Audited
I Revenue from Operations	9498.17	9035.77	7496.63	33269.82
II Other Income	31.40	-4.02	103.18	205.84
III Total Income (I+II)	9529.57	9031.75	7599.81	33475.66
IV Expenses				
a. Cost of Materials consumed	1979.79	2313.76	1714.20	8186.91
b. Purchase of stock-in-trade	13.02	68.24	30.83	186.82
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-11.58	-79.25	-109.56	-104.67
d. Employee benefits expense	2660.46	2536.50	2538.03	10213.97
e. Finance Cost	117.85	103.88	85.54	370.17
f. Depreciation and amortisation expense	339.35	231.56	172.09	803.24
g. Other expenses	3278.70	3173.40	2032.27	10108.95
Total Expenses	8377.59	8348.09	6463.40	29765.39
V. Profit/(Loss) before exceptional items and tax (III-IV)	1151.98	683.66	1136.41	3710.27
VI Exceptional Items	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before tax (V-VI)	1151.98	683.66	1136.41	3710.27
VIII. Tax expenses				
(a) Current Tax	333.11	133.06	289.05	948.45
(b) Deferred Tax	-30.12	49.34	-7.16	3.65
IX Profit (Loss) for the period (VII-VIII)	848.99	501.26	854.52	2758.17
X Other Comprehensive Income				
A Items that will not be reclassified to profit or loss				
(i) Remeasurement of net defined benefit plan	-39.31	-83.60	-7.49	-70.90
(ii) Income-tax on above	-9.89	-21.04	-1.89	-17.84
B (i) Items that will be reclassified to profit or loss	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
XI Total Comprehensive Income for the period (IX+X)	819.57	438.70	848.92	2705.11
XII Paid-up equity share capital (Face Value of Rs. 10/- each)	1071.48	1070.10	1066.91	1070.10
XIII Other Equity				16940.92
XIV Earnings per equity share of Face Value of Rs. 10/- each (not annualised)				
(a) Basic (in Rs.)	7.93	4.68	8.01	25.82
(b) Diluted (in Rs.)	7.84	4.65	7.91	25.52



Notes:				
1) Segment Results				
	Quarter ended 30-06-2023	Quarter ended 31-03-2023	Quarter ended 30-06-2022	Previous year ended 31-03-2023
	Standalone Unaudited	Standalone Unaudited	Standalone Unaudited	Standalone Audited
<i>Segment Revenue</i>				
a) Manufacturing Units	4454.69	4496.62	4024.38	17212.89
b) Service Units	6086.82	5115.31	4329.98	19072.77
c) Others	76.01	347.43	416.04	1668.36
Total	10617.52	9959.36	8770.40	37954.02
Less: Inter-segment Revenue	1119.35	923.59	1273.77	4684.20
Net Sales/Income from Operations	9498.17	9035.77	7496.63	33269.82
<i>Segment Results before interest and tax</i>				
a) Manufacturing Units	613.65	683.86	854.28	2814.70
b) Service Units	1096.82	517.26	704.54	2414.42
c) Others	-12.84	-11.93	-32.71	44.14
Total	1697.63	1189.19	1526.11	5273.26
Less:				
i) Interest	117.85	103.88	85.54	370.17
ii) Other unallocable expenses (net of unallocable income)	427.80	401.65	304.16	1192.82
Total Profit before tax	1151.98	683.66	1136.41	3710.27
<i>Segment Assets</i>				
a) Manufacturing Units	14961.92	14612.94	11418.19	14612.94
b) Service Units	10229.94	9007.83	8194.59	9007.83
c) Others	642.19	710.07	982.02	710.07
d) Unallocated	3183.55	4416.45	3981.41	4416.45
Total	29017.60	28747.29	24576.21	28747.29
<i>Segment Liabilities</i>				
a) Manufacturing Units	4752.73	5491.98	4399.73	5491.98
b) Service Units	2464.67	2720.81	1677.78	2720.81
c) Others	12.84	87.03	122.31	87.03
d) Unallocated	2921.21	2436.45	2101.45	2436.45
Total	10151.45	10736.27	8301.27	10736.27
<i>Capital Employed</i>				
a) Manufacturing Units	10209.19	9120.96	7018.46	9120.96
b) Service Units	7765.27	6287.02	6516.81	6287.02
c) Others	629.35	623.04	859.71	623.04
d) Unallocated	262.34	1980.00	1879.96	1980.00
Total	18866.15	18011.02	16274.94	18011.02
2) The Board of Directors of the Company have approved the migration of the equity shares of the Company to the Main Board of NSE at their Meeting held on May 25, 2023 and the Company has obtained the approval of its Members for the migration through Postal Ballot on July 1, 2023. The Company is in the process of applying to NSE for the migration to the Main Board. In view of the above, the Company is declaring its financial results for the Quarter ended 30th June, 2023 on a voluntary basis. The Company has hitherto been publishing half-yearly financial results as the shares of the Company are listed on EMERGE, the SME Platform of the National Stock Exchange of India Limited (NSE). As this being the first quarterly financial results published by the Company, the results pertaining to the quarters ended 30th June, 2022 and 31st March, 2023 have neither been audited nor subjected to a limited review by the auditors.				
3) The figures for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year 2022-23 and the figures for the nine months ended 31st December, 2022.				
4) The above financial results have been approved by the Board of Directors of the Company at their Meeting held on 12th August, 2023, after review by the Audit Committee. The standalone financial result for the quarter ended 30th June, 2023 have been subjected to a limited review by M/s. Brahmayya & Co, Chartered Accountants, the Statutory Auditors of the Company.				



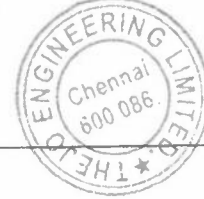
5) During the FY 2022-23, the Board of Directors of the Company had approved the proposal of Bridgestone Mining Solutions Australia Pty Ltd to sell its 26% stake in Thejo Australia Pty Ltd (TAPL) at the book value as on 31st March, 2022 with the shares being purchased by the Company or bought back by TAPL 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. Accordingly, the Company has purchased 6% stake in TAPL during Q2FY24. With this, the Company currently holds 80% stake in TAPL.

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

By Order of the Board



V A George
Executive Chairman
DIN 01493737



Place: Chennai
Date: 12th August, 2023



Independent Auditors Limited Review Report on the Unaudited Consolidated Quarterly Financial results of Thejo Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

**The Board of Directors,
Thejo Engineering Limited,
Chennai.**

1. We have reviewed the accompanying Statement of consolidated unaudited Financial Results of Thejo Engineering Limited (“Holding Company”) and its subsidiaries (holding Company and its subsidiaries together referred to as “the Group”), for the quarter ended June 30, 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”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by Holding company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”), “Interim Financial Reporting”, prescribed under Section 133 of 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 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. 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 following entities:

	Name of the entity	Relationship
1	Thejo Engineering Limited	Parent Company
2	Thejo Hatcon Industrial Services Company	Subsidiary Company
3	Thejo Australia Pty Ltd	Subsidiary Company
4	Thejo Brasil Comercio E Servicos Ltda	Subsidiary Company
5	Thejo Engineering LatinoAmerica SpA	Subsidiary Company

5. Attention is drawn to the fact that the figures for the three months ended 31st March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the unaudited year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year and the figures for the quarter ended 30th June 2022, have neither been audited nor subjected to a limited review.




6. Based on the 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 in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of the subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of 4713.96 Lakhs, total net profit after tax of Rs. 475.68 Lakhs and total comprehensive income of Rs. 475.68 Lakhs for the quarter ended as on date, as considered in the consolidated unaudited financial results. These interim financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

Place: Chennai.
Date : August 12, 2023.

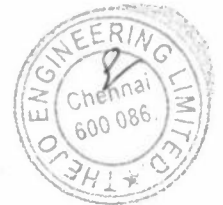
For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S



P. Babu

P. Babu
Partner
Membership No. 203358
UDIN: 23203358BGWEUB3666

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 quarter ended 30 th June, 2023				
Particulars	Quarter ended	Quarter ended	Quarter ended	Previous year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Consolidated	Consolidated	Consolidated	Consolidated
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	13468.64	12181.89	11147.40	47445.59
II Other Income	117.58	86.71	26.93	313.43
III Total Income (I+II)	13586.22	12268.60	11174.33	47759.02
IV Expenses				
a. Cost of Materials consumed	2699.12	2900.32	2448.98	11063.90
b. Purchase of stock-in-trade	13.02	68.24	30.83	186.82
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-48.71	-373.61	-59.92	-511.04
d. Employee benefits expense	4129.62	4021.83	3786.39	15969.71
e. Finance Cost	175.43	124.24	110.30	460.84
f. Depreciation and amortisation expense	459.74	336.39	278.26	1219.02
g. Other expenses	4409.13	4544.45	3029.68	14792.38
Total Expenses	11837.35	11621.86	9624.52	43181.63
V. Profit/(Loss) before exceptional items and tax (III-IV)	1748.87	646.74	1549.81	4577.39
VI Exceptional Items	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before tax (V-VI)	1748.87	646.74	1549.81	4577.39
VIII. Tax expenses				
(a) Current Tax	430.94	116.58	410.26	1142.82
(b) Deferred Tax	-31.71	38.33	-17.85	-45.65
IX Profit (Loss) for the period (VII-VIII)	1349.64	491.83	1157.40	3480.22
X Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans	-39.31	-83.60	-7.49	-70.90
Income-tax on above	-9.89	-21.04	-1.89	-17.84
B (i) Items that will be reclassified to profit or loss				
Foreign currency translation adjustment	-9.86	-53.32	-10.59	114.24
Income-tax on above	0.00	0.00	0.00	0.00
XI Total Comprehensive Income for the period (IX+X)	1310.36	375.95	1141.21	3541.40
XII Net Profit Attributable to				
(a) Owners of the (Holding) Company	1268.01	469.54	1048.44	3241.75
(b) Non-controlling interests	81.63	22.29	108.96	238.47
XIII Other Comprehensive Income Attributable to				
(a) Owners of the (Holding) Company	-31.42	-97.96	-43.00	-26.13
(b) Non-controlling interests	-7.86	-17.92	26.81	87.31
XIV Total Comprehensive Income Attributable to				
(a) Owners of the (Holding) Company	1236.59	371.58	1005.44	3215.62
(b) Non-controlling interests	73.77	4.37	135.77	325.78
XV Paid-up equity share capital (Face Value of Rs. 10/- each)	1071.48	1070.10	1066.91	1070.10
XVI Other Equity				18560.44
XVII Earnings per equity share of Face Value of Rs. 10/- each (not annualised)				
(a) Basic (in Rs.)	11.85	4.38	9.83	30.35
(b) Diluted (in Rs.)	11.71	4.36	9.70	30.00



Notes:				
1) Segment Results				
	Quarter ended 30-06-2023	Quarter ended 31-03-2023	Quarter ended 30-06-2022	Previous year ended 31-03-2023
	Consolidated Unaudited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Audited
<i>Segment Revenue</i>				
a) Manufacturing Units	4454.69	4496.62	4024.38	17212.89
b) Service Units	9984.78	8413.38	7938.17	33250.34
c) Others	768.17	811.15	959.89	3756.20
Total	15207.64	13721.15	12922.44	54219.43
Less: Inter-segment Revenue	1739.00	1539.26	1775.04	6773.84
Net Sales/Income from Operations	13468.64	12181.89	11147.40	47445.59
<i>Segment Results before interest and tax</i>				
a) Manufacturing Units	613.65	683.86	854.28	2814.70
b) Service Units	1477.39	440.78	1130.44	3094.81
c) Others	260.98	47.99	55.77	401.75
Total	2352.02	1172.63	2040.49	6311.26
Less:				
i) Interest	175.43	124.24	110.30	460.84
ii) Other unallocable expenses (net of unallocable income)	427.72	401.65	380.38	1273.03
Total Profit before tax	1748.87	646.74	1549.81	4577.39
<i>Segment Assets</i>				
a) Manufacturing Units	14961.92	14612.94	11418.19	14612.94
b) Service Units	21497.62	19230.99	17507.49	19230.99
c) Others	2009.34	2003.62	2286.37	2003.62
d) Unallocated	-521.27	582.86	251.48	582.86
Total	37947.61	36430.41	31463.53	36430.41
<i>Segment Liabilities</i>				
a) Manufacturing Units	4752.73	5491.98	4399.73	5491.98
b) Service Units	7635.56	7051.63	5385.11	7051.63
c) Others	693.12	977.45	1273.10	977.45
d) Unallocated	3963.51	3278.81	2865.13	3278.81
Total	17044.92	16799.87	13923.07	16799.87
<i>Capital Employed</i>				
a) Manufacturing Units	10209.19	9120.96	7018.46	9120.96
b) Service Units	13862.06	12179.36	12122.38	12179.36
c) Others	1316.22	1026.17	1013.27	1026.17
d) Unallocated	-4484.78	-2695.95	-2613.65	-2695.95
Total	20902.69	19630.54	17540.46	19630.54
2) The Board of Directors of the Company have approved the migration of the equity shares of the Company to the Main Board of NSE at their Meeting held on May 25, 2023 and the Company has obtained the approval of its Members for the migration through Postal Ballot on July 1, 2023. The Company is in the process of applying to NSE for the migration to the Main Board. In view of the above, the Company is declaring its consolidated financial results for the Quarter ended 30th June, 2023 on a voluntary basis. The Company has hitherto been publishing half-yearly consolidated financial results as the shares of the Company are listed on EMERGE, the SME Platform of the National Stock Exchange of India Limited (NSE). As this being the first quarterly consolidated financial results published by the Company, the results pertaining to the quarters ended 30th June, 2022 and 31st March, 2023 have neither been audited nor subjected to a limited review by the auditors.				
3) The consolidated financial statements for the quarter ended 30th June, 2023 have been prepared based on the unaudited financial statements of the Company and its subsidiaries, Thejo Hatcon Industrial Services Company, Thejo Australia Pty Ltd, Thejo Brasil Comercio E Servicos Ltda and Thejo Engineering LatinoAmerica SpA for the quarter ended 30th June, 2023.				
4) The figures for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year 2022-23 and the figures for the nine months ended 31st December, 2022.				
5) The above consolidated financial results have been approved by the Board of Directors of the Company at their Meeting held on 12th August, 2023, after review by the Audit Committee. The consolidated financial result for the quarter ended 30th June, 2023 has been subjected to a limited review by M/s. Brahmayya & Co, Chartered Accountants, the Statutory Auditors of the Company.				



6) During the FY 2022-23, the Board of Directors of the Company had approved the proposal of Bridgestone Mining Solutions Australia Pty Ltd to sell its 26% stake in Thejo Australia Pty Ltd (TAPL) at the book value as on 31st March, 2022 with the shares being purchased by the Company or bought back by TAPL 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. Accordingly, the Company has purchased 6% stake in TAPL during Q2FY24. With this, the Company currently holds 80% stake in TAPL.

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

By Order of the Board



V A George
Executive Chairman
DIN 01493737



Place: Chennai
Date: 12th August, 2023

