

Thejo Engineering Limited

41 Cathedral Road,
Chennai - 600 086.
India

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www.thejo-engg.com



10th November, 2023

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

Dear Sir/Madam,

Scrip Code: THEJO – EQ
Sub: Outcome of Board meeting held on 10th November, 2023
Ref: Reg. 30 of SEBI (LODR) Regulations, 2015

The Board of Directors at their Meeting held on 10th November, 2023 (today) have, *inter-alia*, approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2023. The Standalone and Consolidated Financial Results along with the Audit Report on Standalone Financial Results and Limited Review Report on Consolidated Financial Results for the quarter and half-year ended 30th September, 2023 are attached herewith.

The Meeting of the Board of Directors commenced at 12:05 PM and concluded at 1:55 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

Independent Auditor's Report on Quarterly and Year-to-Date Standalone Financial Results of the 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.**

We have audited the accompanying standalone Quarterly and half-yearly financial results of Thejo Engineering Limited (“the Company”) for the period ended 30th September, 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 accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the Quarter and half-year ended September 30, 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 Quarterly and half-yearly standalone financial results have been prepared on the basis of interim 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 financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 'Interim Financial Reporting' 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.

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

Firm Regn. No. 000511S



**P. Babu
Partner**

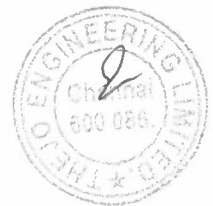
Membership No. 203358

UDIN: 23203358BGWEXU3147

Place: Chennai

Date: 10th November, 2023

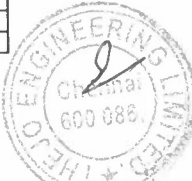
Thejo Engineering Limited						
Regd Off: No.41, Cathedral Road, Chennai 600 086						
CIN: L27209TN1986PLC012833 Ph:044-42221900 Fax:044-42221910 Email:investor@thejo-engg.com Website:www.thejo-engg.com						
Standalone Financial Results for the quarter and half-year ended 30 th September, 2023						
All figures Rs.in lakhs unless stated otherwise						
Particulars	Quarter ended 30-09-2023	Quarter ended 30-06-2023	Quarter ended 30-09-2022	Half-year ended 30-09-2023	Half-year ended 30-09-2022	Previous year ended 31-03-2023
	Standalone Audited	Standalone Unaudited	Standalone Unaudited	Standalone Audited	Standalone Audited	Standalone Audited
I Revenue from Operations	9938.09	9498.17	8450.78	19436.26	15947.41	33269.82
II Other Income	38.60	31.40	42.11	70.00	145.29	205.84
III Total Income (I+II)	9976.69	9529.57	8492.89	19506.26	16092.70	33475.66
IV Expenses						
a. Cost of Materials consumed	2543.14	1979.79	2336.32	4522.93	4050.52	8186.91
b. Purchase of stock-in-trade	25.40	13.02	41.36	38.42	72.19	186.82
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-384.43	-11.58	-57.57	-396.01	-167.13	-104.67
d. Employee benefits expense	2614.76	2660.46	2745.28	5275.22	5283.31	10213.97
e. Finance Cost	115.81	117.85	87.54	233.66	173.08	370.17
f. Depreciation and amortisation expense	348.86	339.35	186.32	688.21	358.41	803.24
g. Other expenses	3254.46	3278.70	2288.66	6533.16	4320.93	10108.95
Total Expenses	8518.00	8377.59	7627.91	16895.59	14091.31	29765.39
V. Profit/(Loss) before exceptional items and tax (III-IV)	1458.69	1151.98	864.98	2610.67	2001.39	3710.27
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before tax (V-VI)	1458.69	1151.98	864.98	2610.67	2001.39	3710.27
VIII. Tax expenses						
(a) Current Tax	404.67	333.11	250.35	737.78	539.40	948.45
(b) Deferred Tax	-31.36	-30.12	-23.35	-61.48	-30.51	3.65
IX Profit (Loss) for the period (VII-VIII)	1085.38	848.99	637.98	1934.37	1492.50	2758.17
X Other Comprehensive Income						
A Items that will not be reclassified to profit or loss						
(i) Remeasurement of net defined benefit plan	31.31	-39.31	7.87	-8.00	0.38	-70.90
(ii) Income-tax on above	7.88	-9.89	1.99	-2.01	0.10	-17.84
B (i) Items that will be reclassified to profit or loss	0.00	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	0.00
XI Total Comprehensive Income for the period (IX+X)	1108.81	819.57	643.86	1928.38	1492.78	2705.11
XII Paid-up equity share capital (Face Value of Rs. 10/- each)	1072.61	1071.48	1068.30	1072.61	1068.30	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.)	10.13	7.93	5.97	18.06	13.99	25.82
(b) Diluted (in Rs.)	10.03	7.84	5.90	17.87	13.81	25.52



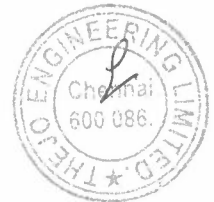
Notes:					
1) Statement of Assets and Liabilities					
				As at	As at
				30-09-2023	31-03-2023
				Standalone	Standalone
				Audited	Audited
ASSETS					
<i>Non-current assets</i>					
Property, plant and equipment				6616.36	6480.38
Right-of-use Assets				1933.84	2018.02
Capital work-in-progress				170.72	164.45
Intangible assets				34.90	46.44
Intangible assets under development				62.70	20.34
<i>Financial assets</i>					
Investments in subsidiaries				2495.97	2330.18
Other financial assets				222.04	210.47
Deferred tax assets (net)				255.94	194.46
Other non-current assets				49.55	54.67
<i>Current assets</i>					
Inventories				4755.67	4002.22
<i>Financial assets</i>					
Trade receivables				11206.95	8837.41
Cash and cash equivalents				556.31	1573.95
Bank balances (other than cash equivalents)				784.78	919.73
Other financial assets				875.37	836.62
Other current assets				961.35	1057.95
TOTAL ASSETS				30982.45	28747.29
EQUITY AND LIABILITIES					
<i>Equity</i>					
Equity share capital				1072.61	1070.10
Share Application Money				5.29	0.00
Other equity				18706.23	16940.92
<i>Liabilities</i>					
<i>Non-current liabilities</i>					
<i>Financial liabilities</i>					
Borrowings				667.06	511.29
Lease liabilities				2005.62	2029.56
<i>Current liabilities</i>					
<i>Financial liabilities</i>					
Borrowings				468.70	209.21
Lease liabilities				85.53	85.60
<i>Trade payables</i>					
Total outstanding dues of micro enterprises and small enterprises				47.41	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises				3199.00	3904.85
Other financial liabilities				1375.81	1170.28
Other current liabilities				2352.54	2302.85
Provisions				996.65	522.63
TOTAL EQUITY AND LIABILITIES				30982.45	28747.29



2) Cash flow statement						
					Half-year ended	Half-year ended
					30-09-2023	30-09-2022
					Standalone	Standalone
					Audited	Audited
<i>A Cash flow from Operating Activities</i>						
Profit before exceptional items and tax					2610.67	2001.39
<i>Adjustments for:</i>						
Depreciation and amortisation expenses					688.21	358.41
Interest income					-33.72	-25.59
Dividend Income					0.00	-80.25
Finance Costs					233.66	173.08
Employee stock option cost					18.28	30.82
Unrealised foreign exchange (gain)/loss, net					38.49	-7.71
Loss/(Profit) on disposal of assets					-28.01	0.00
Cash generated from operations before working capital changes					3527.58	2450.15
<i>Adjustments for:</i>						
(Increase)/decrease in trade receivables					-2402.93	-988.74
(Increase)/decrease in other non-current financial assets					-11.10	51.07
(Increase)/decrease in other current financial assets					-39.66	-145.60
(Increase)/decrease in other non-current assets					3.02	5.13
(Increase)/decrease in other current assets					96.60	76.29
(Increase)/decrease in inventories					-753.45	-224.15
Increase/(decrease) in trade payables					-190.13	8.93
Increase/(decrease) in other current financial liabilities					205.53	441.79
Increase/(decrease) in other current provisions					60.62	137.91
Increase/(decrease) in other current liabilities					49.69	1011.17
Cash generated from operations					545.77	2823.95
Taxes (paid)/refund received					-330.37	-506.89
Net cash generated from/(used in) operating activities (A)					215.40	2317.06
<i>B Cash flow from Investing Activities</i>						
Purchase of property, plant and equipment					-1240.12	-2019.06
Sale of property, plant and equipment					76.18	0.00
Investments made					-165.79	0.00
(Investment)/Disposal in bank deposits, Net					134.48	-69.78
Purchase of intangibles					-48.81	-8.24
Interest received					31.32	22.69
Dividend received					0.00	80.25
Net cash generated from/(used in) investing activities (B)					-1212.74	-1994.14
<i>C Cash flow from Financing Activities</i>						
Increase in Share Capital/Premium on account of issue of shares (incl share application money)					40.84	38.14
Proceeds from long-term borrowing					356.61	195.53
Repayments towards long-term borrowing					-127.28	-50.98
Increase/(decrease) in short-term borrowing					184.14	0.00
Lease deposit/Principal payment of lease liability/right-of-use assets					-20.69	-22.50
Interest payment for lease liability					-87.39	-90.43
Dividend paid					-214.39	-213.56
Finance Costs					-144.49	-82.04
Net cash generated from/(used in) financing activities (C)					-12.65	-225.84
Exchange difference on translation of cash and cash equivalents (D)					-7.65	-24.44
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)+(D)					-1017.64	72.64
Cash and cash equivalents at the beginning of the year					1573.95	1317.67
Cash and cash equivalents at the end of the year					556.31	1390.31



3) Segment Results						
	Quarter ended	Quarter ended	Quarter ended	Half-year ended	Half-year ended	Previous year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
	Audited	Unaudited	Unaudited	Audited	Audited	Audited
<i>Segment Revenue</i>						
a) Manufacturing Units	5370.19	4454.69	4583.17	9824.88	8607.55	17212.89
b) Service Units	5772.33	6086.82	4657.95	11859.15	8987.93	19072.77
c) Others	36.95	76.01	509.28	112.96	925.32	1668.36
Total	11179.47	10617.52	9750.40	21796.99	18520.80	37954.02
Less: Inter-segment Revenue	1241.38	1119.35	1299.62	2360.73	2573.39	4684.20
Net Sales/Income from Operations	9938.09	9498.17	8450.78	19436.26	15947.41	33269.82
<i>Segment Results before interest and tax</i>						
a) Manufacturing Units	1136.92	613.65	678.46	1750.57	1532.74	2814.70
b) Service Units	918.24	1096.82	519.80	2015.06	1224.34	2414.42
c) Others	-43.15	-12.84	38.75	-55.99	6.04	44.14
Total	2012.01	1697.63	1237.01	3709.64	2763.12	5273.26
Less:						
i) Interest	115.81	117.85	87.54	233.66	173.08	370.17
ii) Other unallocable expenses (net of unallocable income)	437.51	427.80	284.49	865.31	588.65	1192.82
Total Profit before tax	1458.69	1151.98	864.98	2610.67	2001.39	3710.27
<i>Segment Assets</i>						
a) Manufacturing Units	15984.36			15984.36		14612.94
b) Service Units	11133.08			11133.08		9007.83
c) Others	614.37			614.37		710.07
d) Unallocated	3250.64			3250.64		4416.45
Total	30982.45			30982.45		28747.29
<i>Segment Liabilities</i>						
a) Manufacturing Units	5179.66			5179.66		5491.98
b) Service Units	2576.04			2576.04		2720.81
c) Others	17.57			17.57		87.03
d) Unallocated	3425.05			3425.05		2436.45
Total	11198.32			11198.32		10736.27
<i>Capital Employed</i>						
a) Manufacturing Units	10804.70			10804.70		9120.96
b) Service Units	8557.04			8557.04		6287.02
c) Others	596.80			596.80		623.04
d) Unallocated	-174.41			-174.41		1980.00
Total	19784.13			19784.13		18011.02



4) The trading in the shares of the Company has migrated from the SME Platform of NSE (EMERGE) to the Main Board of NSE (Capital Market Segment) with effect from October 10, 2023, after obtaining all necessary approvals. Till FY 2022-23, the Company has been publishing half-yearly financial results as the shares of the Company were listed on EMERGE. Accordingly, the comparative results pertaining to the quarter ended 30th September, 2022 has neither been audited nor subjected to a limited review by the auditors.

5) The above financial results have been approved by the Board of Directors of the Company at their Meeting held on 10th November, 2023, after review by the Audit Committee. The standalone financial result for the quarter and half-year ended 30th September, 2023 have been audited by M/s. Brahmaya & 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.

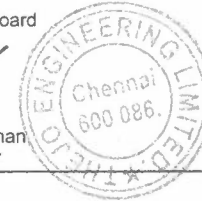
7) Figures for the previous periods have been regrouped/reclassified, where necessary, to conform to the classification of the current period.

Place: Chennai

Date: 10th November, 2023

By Order of the Board


V A George
Executive Chairman
DIN 01493737



Independent Auditor's Limited Review Report on Consolidated Unaudited Quarter and Year-to-date Financial Results of the 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 and six months period ended September 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.
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, “Interim Financial Reporting”(“Ind AS 34”) 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 statements based on our review.
3. We conducted our review of the Statement in accordance with 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. 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 the 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 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 financial results of the following entities:

S.No:	Name of the Entity	Relationship
1	Thejo Engineering Limited	Holding Company
2	Thejo Hatcon Industrial Services Company, Saudi Arabia	Subsidiary Company
3	Thejo Australia Pty Ltd, Australia	Subsidiary Company
4	Thejo Brasil Comercio E Servicos Ltda, Brasil	Subsidiary Company
5	Thejo Engineering LatinoAmerica SpA, Chile	Subsidiary Company



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports, of the other auditor referred to in paragraph 6 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 Accounting Standard specified under Section 133 of the Companies Act, 2013, read with relevant Rules there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.
6. We did not review the interim financial statements of four subsidiary companies included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.13,158.60 lacs as at September 30, 2023, total revenues of Rs.4,335.27 lacs and Rs.9049.23 lacs, total net profit after tax of Rs. 302.47 lacs and Rs 778.15 lacs and total comprehensive income of Rs. 302.47 lacs and Rs. 778.15 lacs for the quarter ended and six months period ended September 30, 2023 respectively, and cash flow (net) of Rs.466.99 lacs for the six months period ended September 30, 2023 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor 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 subsidiaries, is based solely on the reports of the other auditor and procedures performed by us as stated in paragraph 3 above.

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

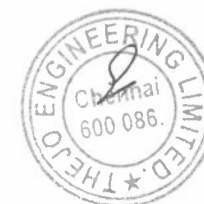
Place: Chennai
Date: 10th November, 2023



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

P. Babu
P. Babu
Partner
Membership No. 203358
UDIN: 23203358BGWEXV9620

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 and half-year ended 30 th September, 2023						
All Amounts Rs. In lakhs unless stated otherwise						
Particulars	Quarter ended	Quarter ended	Quarter ended	Half-year ended	Half-year ended	Previous year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	13403.18	13468.64	11915.86	26871.82	23063.26	47445.59
II Other Income	30.64	117.58	72.16	148.22	99.09	313.43
III Total Income (I+II)	13433.82	13586.22	11988.02	27020.04	23162.35	47759.02
IV Expenses						
a. Cost of Materials consumed	3042.96	2699.12	2919.38	5742.08	5368.36	11063.90
b. Purchase of stock-in-trade	25.40	13.02	41.36	38.42	72.19	186.82
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-514.85	-48.71	-97.00	-563.56	-156.92	-511.04
d. Employee benefits expense	4204.06	4129.62	4133.13	8333.68	7919.52	15969.71
e. Finance Cost	166.43	175.43	108.90	341.86	219.20	460.84
f. Depreciation and amortisation expense	475.13	459.74	285.88	934.87	564.14	1219.02
g. Other expenses	4338.52	4409.13	3410.87	8747.65	6440.55	14792.38
Total Expenses	11737.65	11837.35	10802.52	23575.00	20427.04	43181.63
V. Profit/(Loss) before exceptional items and tax (III-IV)	1696.17	1748.87	1185.50	3445.04	2735.31	4577.39
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before tax (V-VI)	1696.17	1748.87	1185.50	3445.04	2735.31	4577.39
VIII. Tax expenses						
(a) Current Tax	350.85	430.94	253.61	781.79	663.87	1142.82
(b) Deferred Tax	-6.95	-31.71	22.18	-38.66	4.33	-45.65
IX Profit (Loss) for the period (VII-VIII)	1352.27	1349.64	909.71	2701.91	2067.11	3480.22
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Remeasurements of net defined benefit plans	31.31	-39.31	7.87	-8.00	0.38	-70.90
Income-tax on above	7.88	-9.89	1.99	-2.01	0.10	-17.84
B (i) Items that will be reclassified to profit or loss						
Foreign currency translation adjustment	-72.81	-9.86	-62.77	-82.67	-73.36	114.24
Income-tax on above	0.00	0	0.00	0.00	0.00	0.00
XI Total Comprehensive Income for the period (IX+X)	1302.89	1310.36	852.82	2613.25	1994.03	3541.40
XII Net Profit Attributable to						
(a) Owners of the (Holding) Company	1313.87	1268.01	827.97	2581.88	1876.41	3241.75
(b) Non-controlling interests	38.40	81.63	81.74	120.03	190.70	238.47
XIII Other Comprehensive Income Attributable to						
(a) Owners of the (Holding) Company	-44.78	-31.42	-73.94	-76.20	-116.94	-26.13
(b) Non-controlling interests	-4.60	-7.86	17.05	-12.46	43.86	87.31
XIV Total Comprehensive Income Attributable to						
(a) Owners of the (Holding) Company	1269.09	1236.59	754.03	2505.68	1759.47	3215.62
(b) Non-controlling interests	33.80	73.77	98.79	107.57	234.56	325.78
XV Paid-up equity share capital (Face Value of Rs. 10/- each)	1072.61	1071.48	1068.30	1072.61	1068.30	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.)	12.25	11.85	7.76	24.10	17.59	30.35
(b) Diluted (in Rs.)	12.14	11.71	7.66	23.85	17.36	30.00

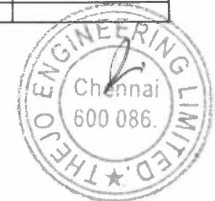


Notes:					
1) Statement of Assets and Liabilities					
			As at		As at
			30-09-2023		31-03-2023
			Consolidated		Consolidated
			Unaudited		Audited
ASSETS					
<i>Non-current assets</i>					
Property, plant and equipment			8343.44		8297.29
Right-of-use Assets			2702.13		2848.44
Capital work-in-progress			170.74		164.47
Intangible assets			34.91		46.45
Intangible assets under development			62.70		20.34
Financial assets					
Investments in subsidiaries			0.00		0.00
Other financial assets			222.04		210.47
Deferred tax assets (net)			255.94		194.46
Other non-current assets			49.55		54.67
<i>Current assets</i>					
Inventories			6821.33		5899.53
Financial assets					
Trade receivables			13011.94		10804.53
Cash and cash equivalents			3728.91		4279.55
Bank balances (other than cash equivalents)			784.78		919.73
Other financial assets			920.09		882.21
Other current assets			2216.41		1808.27
TOTAL ASSETS			39324.91		36430.41
EQUITY AND LIABILITIES					
<i>Equity</i>					
Equity share capital			1072.61		1070.10
Share Application Money			5.29		0.00
Other equity			20896.70		18560.44
Non-controlling Interest			2266.93		2318.80
<i>Liabilities</i>					
<i>Non-current liabilities</i>					
Financial liabilities					
Borrowings			1132.55		1031.55
Lease liabilities			2669.84		2759.01
Deferred tax liabilities (net)			241.90		225.62
Other non-current liabilities			212.91		186.49
<i>Current liabilities</i>					
Financial liabilities					
Borrowings			900.40		553.65
Lease liabilities			189.61		186.58
Trade payables					
Total outstanding dues of micro enterprises and small enterprises			47.41		0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises			4315.53		4740.26
Other financial liabilities			1445.18		1264.54
Other current liabilities			2616.80		2639.36
Provisions			1311.25		894.01
TOTAL EQUITY AND LIABILITIES			39324.91		36430.41

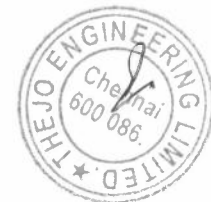


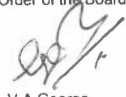
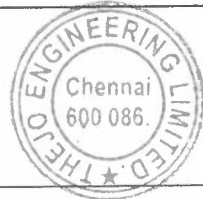
2) Cash flow statement

	Half-year ended 30-09-2023	Half-year ended 30-09-2022
	Consolidated Unaudited	Consolidated Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	3445.04	2735.31
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	934.87	564.14
Interest income	-42.24	-26.02
Finance Costs	341.86	219.20
Employee stock option cost	18.28	30.82
Unrealised foreign exchange (gain)/loss, net	-14.01	26.80
Loss/(Profit) on disposal of assets	-28.01	0.00
Cash generated from operations before working capital changes	4655.79	3550.25
<i>Adjustments for:</i>		
(Increase)/decrease in trade receivables	-2210.71	-678.28
(Increase)/decrease in other non-current financial assets	-11.10	9.76
(Increase)/decrease in other current financial assets	-38.79	-75.46
(Increase)/decrease in other non-current assets	3.02	-320.05
(Increase)/decrease in other current assets	-408.14	-351.30
(Increase)/decrease in inventories	-921.80	-213.93
Increase/(decrease) in trade payables	90.98	9.95
Increase/(decrease) in other current financial liabilities	180.64	400.13
Increase/(decrease) in other current provisions	83.57	175.08
Increase/(decrease) in other non-current liabilities	26.42	42.21
Increase/(decrease) in other current liabilities	-22.57	1021.99
Cash generated from operations	1427.31	3570.35
Taxes (paid)/refund received	-454.11	-663.70
Net cash generated from/(used in) operating activities (A)	973.20	2906.65
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-1393.92	-1834.80
Sale of property, plant and equipment	76.18	0.00
(Investment)/Disposal in bank deposits, Net	134.48	-69.74
Purchase of intangibles	-48.81	-8.24
Interest received	39.84	23.12
Net cash generated from/(used in) investing activities (B)	-1192.23	-1889.66
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital/Premium on account of issue of shares (incl share application money)	40.84	38.14
Purchase of shares in Thejo Australia Pty Ltd from Bridgestone Mining Solutions Australia Pty Ltd	-165.79	
Proceeds from long-term borrowing	844.62	195.53
Repayments towards long-term borrowing	-645.10	-324.71
Increase/(decrease) in short-term borrowing	246.45	0.00
Lease deposit/Principal payment of lease liability/right-of-use assets	-90.51	-22.50
Interest payment for lease liability	-87.39	-90.43
Dividend paid	-214.39	-289.74
Finance Costs	-252.69	-128.18
Net cash generated from/(used in) financing activities (C)	-323.96	-621.89
Exchange difference on translation of cash and cash equivalents (D)	-7.65	-24.44
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)+(D)	-550.64	370.66
Cash and cash equivalents at the beginning of the year	4279.55	4279.14
Cash and cash equivalents at the end of the year	3728.91	4649.80



3) Segment Results						
	Quarter ended 30-09-2023	Quarter ended 30-06-2023	Quarter ended 30-09-2022	Half-year ended 30-09-2023	Half-year ended 30-09-2022	Previous year ended 31-03-2023
	Consolidated Unaudited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Audited
<i>Segment Revenue</i>						
a) Manufacturing Units	5370.19	4454.69	4583.17	9824.88	8607.55	17212.89
b) Service Units	9509.73	9984.78	8227.84	19494.51	16166.01	33250.34
c) Others	639.50	768.17	1056.25	1407.67	2016.14	3756.20
Total	15519.42	15207.64	13867.26	30727.06	26789.70	54219.43
Less: Inter-segment Revenue	2116.24	1739.00	1951.40	3855.24	3726.44	6773.84
Net Sales/Income from Operations	13403.18	13468.64	11915.86	26871.82	23063.26	47445.59
<i>Segment Results before interest and tax</i>						
a) Manufacturing Units	1136.92	613.65	678.46	1750.57	1532.74	2814.70
b) Service Units	1059.31	1477.39	725.97	2536.70	1856.41	3094.81
c) Others	103.92	260.98	178.44	364.90	234.21	401.75
Total	2300.15	2352.02	1582.87	4652.17	3623.36	6311.26
Less:						
i) Interest	166.43	175.43	108.90	341.86	219.20	460.84
ii) Other unallocable expenses (net of unallocable income)	437.55	427.72	288.47	865.27	668.85	1273.03
Total Profit before tax	1696.17	1748.87	1185.50	3445.04	2735.31	4577.39
<i>Segment Assets</i>						
a) Manufacturing Units	15984.36			15984.36		14612.94
b) Service Units	22297.41			22297.41		19230.99
c) Others	2268.15			2268.15		2003.62
d) Unallocated	-1225.01			-1225.01		582.86
Total	39324.91			39324.91		36430.41
<i>Segment Liabilities</i>						
a) Manufacturing Units	5179.66			5179.66		5491.98
b) Service Units	7475.76			7475.76		7051.63
c) Others	898.63			898.63		977.45
d) Unallocated	3796.26			3796.26		3278.81
Total	17350.31			17350.31		16799.87
<i>Capital Employed</i>						
a) Manufacturing Units	10804.70			10804.70		9120.96
b) Service Units	14821.65			14821.65		12179.36
c) Others	1369.52			1369.52		1026.17
d) Unallocated	-5021.27			-5021.27		-2695.95
Total	21974.60			21974.60		19630.54



<p>4) The trading in the shares of the Company has migrated from the SME Platform of NSE (EMERGE) to the Main Board of NSE (Capital Market Segment) with effect from October 10, 2023, after obtaining all necessary approvals. Till FY 2022-23, the Company has been publishing half-yearly consolidated financial results as the shares of the Company were listed on EMERGE. Accordingly, the comparative results pertaining to the quarters ended 30th September, 2022 has neither been audited nor subjected to a limited review by the auditors.</p>
<p>5) The consolidated financial results for the quarter and half-year ended 30th September, 2023 have been prepared based on the audited financial statements of the Company and the unaudited financial statements of its subsidiaries, Thejo Hatcon Industrial Services Company, Thejo Australia Pty Ltd, Thejo Brasil Comercio E Servicos Ltda and Thejo Engineering LatinoAmerica SpA.</p>
<p>6) The above consolidated financial results have been approved by the Board of Directors of the Company at their Meeting held on 10th November, 2023, after review by the Audit Committee. The consolidated financial result for the quarter and half-year ended 30th September, 2023 has been subjected to a limited review by M/s. Brahmayya & Co, Chartered Accountants, the Statutory Auditors of the Company.</p>
<p>7) 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.</p>
<p>8) Figures for the previous periods have been regrouped/reclassified, where necessary, to conform to the classification of the current period.</p>
<p>Place: Chennai Date: 10th November, 2023</p> <div style="text-align: right;"> <p>By Order of the Board</p>  V A George Executive Chairman DIN 01493737 </div> <div style="text-align: right; margin-top: 10px;">  </div>

