

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



28th May, 2024

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 the Board Meeting held on May 28,2024 – Reg.

Pursuant to 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 its meeting of held today i.e. May 28, 2024, has *inter alia* –

- 1) Recommended a dividend of 30% i.e., Rs. 3/- per equity share (of face value of Rs. 10/- each) for the year ended March 31, 2024, subject to the approval of the Members at the forthcoming Annual General Meeting.
- 2) Approved the standalone and consolidated financial results for the quarter and year ended March 31, 2024. 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 quarter and year ended March 31, 2024 along with the Auditor's Report and the declaration with respect to unmodified opinion on the said Financial Results, are enclosed herewith.
- 3) Fixed August 23, 2024 to August 29, 2024 (both days inclusive) as Book Closure date for the purpose of Dividend.
- 4) Fixed August 29, 2024 for holding the 38th Annual General Meeting of the Company.
- 5) Granted 4,896 options to eligible employees under ESOP 2015.
- 6) Based on the recommendation of the Compensation/Nomination and Remuneration Committee, approved the appointment of Mr. Bhoopathy Muthiah as 'Senior Vice-President-O&M' (Senior Management Personnel) of the Company, with effect from June 3, 2024. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in Annexure A.

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

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The Meeting of the Board of Directors commenced at 10:30 AM and concluded at 12.45 PM.

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

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May 28, 2024

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, 2024 — Reg

Our scrip code: THEJO - EQ

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 quarter and year ended March 31, 2024, which has been approved by the Board of Directors at their Meeting held today i.e., May 28, 2024.

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 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S.No	Particulars	Disclosure of information
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Bhoopathy Muthiah is a Mechanical Engineer with rich experience in the fields of manufacturing, construction, quality services, operations, repair & maintenance services. Based on the recommendation of the Compensation/Nomination and Remuneration Committee, the Board of Directors of the Company have approved the appointment Mr. Bhoopathy Muthiah as 'Senior Vice-President- O&M', under the category of Senior Management Personnel of the Company, with effect from June 3, 2024, to head the Operations & Maintenance Division of the Company.
2	Date of appointment / cessation (as applicable) & terms of appointment	With effect from June 3, 2024. Mr. Bhoopathy Muthiah will head the Operations & Maintenance division of the Company as 'Senior Vice-President – Operations & Maintenance'.
3	Brief Profile (in case of appointment)	Mr. Bhoopathy Muthiah is a Mechanical Engineer with experience and expertise in the fields of manufacturing, construction, quality services, operations, repair & maintenance services. He was associated with many MNCs in the past and was heading the Global Operations- Services Business Unit of Tata Projects Limited.
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 Financial Results

Opinion

We have audited the accompanying statement of financial results of Thejo Engineering Limited ("the Company") for the quarter and year ended March 31, 2024 ("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 quarter and year ended March 31, 2024.

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 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 quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto nine months ended December 31, 2023, which were subject to Limited Review by us.

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and management certified figures upto nine months ended December 31, 2022.

Place: Chennai.
Date: May 28, 2024

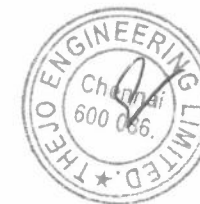


For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S

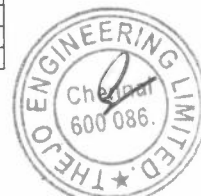
P. Babu
Partner

Membership No. 203358
UDIN: 24203358BKAINY5022

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 year ended 31 st March, 2024					
	All figures Rs.in lakhs unless stated otherwise				
Particulars	Quarter ended 31-03-2024	Quarter ended 31-12-2023	Quarter ended 31-03-2023	Current year ended 31-03-2024	Previous year ended 31-03-2023
	Standalone Audited	Standalone Unaudited	Standalone Unaudited	Standalone Audited	Standalone Audited
I Revenue from Operations	10022.64	9698.36	9035.77	39157.26	33269.82
II Other Income	-22.63	142.16	-4.02	189.53	205.84
III Total Income (I+II)	10000.01	9840.52	9031.75	39346.79	33475.66
IV Expenses					
a. Cost of Materials consumed	2296.16	2085.45	2313.76	8904.54	8186.91
b. Purchase of stock-in-trade	18.49	57.26	68.24	114.17	186.82
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	289.33	-186.86	-79.25	-293.54	-104.67
d. Employee benefits expense	2967.92	2862.69	2536.50	11105.83	10213.97
e. Finance Cost	100.19	108.47	103.88	442.32	370.17
f. Depreciation and amortisation expense	472.99	375.94	231.56	1537.14	803.24
g. Other expenses	2892.95	2984.28	3173.40	12410.39	10108.95
Total Expenses	9038.03	8287.23	8348.09	34220.85	29765.39
V. Profit/(Loss) before exceptional items and tax (III-IV)	961.98	1553.29	683.66	5125.94	3710.27
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before tax (V-VI)	961.98	1553.29	683.66	5125.94	3710.27
VIII. Tax expenses					
(a) Current Tax	247.81	423.52	133.06	1409.11	948.45
(b) Deferred Tax	-1.51	-25.22	49.34	-88.21	3.65
IX Profit (Loss) for the period (VII-VIII)	715.68	1154.99	501.26	3805.04	2758.17
X Other Comprehensive Income					
A Items that will not be reclassified to profit or loss					
(i) Remeasurement of net defined benefit plan	-51.55	12.29	-83.60	-47.26	-70.90
(ii) Income-tax on above	-12.97	3.09	-21.04	-11.89	-17.84
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)	677.10	1164.19	438.70	3769.67	2705.11
XII Paid-up equity share capital (Face Value of Rs. 10/- each)	1076.43	1073.93	1070.10	1076.43	1070.10
XIII Other Equity				20616.01	16940.92
XIV Earnings per equity share of Face Value of Rs. 10/- each (not annualised)					
(a) Basic (in Rs.)	6.65	10.76	4.68	35.46	25.82
(b) Diluted (in Rs.)	6.64	10.67	4.65	35.17	25.52



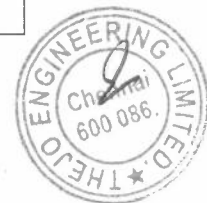
Notes:					
1) Statement of Assets and Liabilities				As at 31-03-2024	As at 31-03-2023
				Standalone Audited	Standalone Audited
ASSETS					
<i>Non-current assets</i>					
Property, plant and equipment				6427.03	6480.38
Right-of-use Assets				1855.34	2018.02
Capital work-in-progress				223.89	164.45
Intangible assets				141.21	46.44
Intangible assets under development				0.00	20.34
Financial assets					
Investments in subsidiaries				3002.67	2330.18
Other financial assets				263.62	210.47
Deferred tax assets (net)				282.67	194.46
Other non-current assets				60.47	54.67
<i>Current assets</i>					
Inventories				4433.59	4002.22
Financial assets					
Trade receivables				10222.64	8837.41
Cash and cash equivalents				2786.48	1573.95
Bank balances (other than cash equivalents)				807.22	919.73
Other financial assets				814.84	836.62
Other current assets				947.66	1057.95
TOTAL ASSETS				32269.33	28747.29
EQUITY AND LIABILITIES					
<i>Equity</i>					
Equity share capital				1076.43	1070.10
Share Application Money				0.00	0.00
Other equity				20616.01	16940.92
<i>Liabilities</i>					
<i>Non-current liabilities</i>					
Financial liabilities					
Borrowings				576.68	511.29
Lease liabilities				1977.35	2029.56
<i>Current liabilities</i>					
Financial liabilities					
Borrowings				288.08	209.21
Lease liabilities				97.95	85.60
Trade payables					
Total outstanding dues of micro enterprises and small enterprises				22.61	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises				3231.97	3904.85
Other financial liabilities				1604.21	1170.28
Other current liabilities				2127.52	2302.85
Provisions				650.52	522.63
TOTAL EQUITY AND LIABILITIES				32269.33	28747.29



2) Cash flow statement					
				Current year ended	Previous year ended
				31-03-2024	31-03-2023
				Standalone	Standalone
				Audited	Audited
A Cash flow from Operating Activities					
Profit before exceptional items and tax				5125.94	3710.27
Adjustments for:					
Depreciation and amortisation expenses				1537.14	803.24
Interest income				-67.16	-55.24
Dividend Income				0.00	-80.25
Finance Costs				442.32	370.17
Employee stock option cost				31.84	66.55
Unrealised foreign exchange (gain)/loss, net				42.78	33.50
Loss/(Profit) on disposal of assets				-97.09	22.45
Cash generated from operations before working capital changes				7015.77	4870.69
Adjustments for:					
(Increase)/decrease in trade receivables				-1404.03	-439.17
(Increase)/decrease in other non-current financial assets				-52.68	185.18
(Increase)/decrease in other current financial assets				25.29	-381.63
(Increase)/decrease in other non-current assets				5.13	-5.14
(Increase)/decrease in other current assets				110.29	-90.15
(Increase)/decrease in inventories				-431.37	-272.01
Increase/(decrease) in trade payables				-192.61	1234.31
Increase/(decrease) in other current financial liabilities				433.93	119.83
Increase/(decrease) in other current provisions				61.21	23.84
Increase/(decrease) in other current liabilities				-175.34	550.06
Cash generated from operations				5395.59	5795.81
Taxes (paid)/refund received				-1377.80	-1097.57
Net cash generated from/(used in) operating activities (A)				4017.79	4698.24
B Cash flow from Investing Activities					
Purchase of property, plant and equipment				-1860.49	-4388.48
Sale of property, plant and equipment				160.69	10.88
Investments made				-672.49	0.00
(Investment)/Disposal in bank deposits, Net				112.04	-162.41
Purchase of intangibles				-124.64	-57.31
Loans/Advance repaid by subsidiaries				0.00	0.00
Interest received				56.96	43.30
Dividend received				0.00	80.25
Net cash generated from/(used in) investing activities (B)				-2327.93	-4473.77
C Cash flow from Financing Activities					
Increase in Share Capital/Premium on account of issue of shares (incl share application money)				94.31	61.80
Proceeds from long-term borrowing				414.96	708.10
Repayments towards long-term borrowing				-272.33	-123.88
Increase/(decrease) in short-term borrowing				0.00	0.00
Lease deposit/Principal payment of lease liability/right-of-use assets				-33.17	-27.02
Interest payment for lease liability				-173.69	-179.36
Dividend paid				-214.39	-213.56
Finance Costs				-267.00	-186.61
Net cash generated from/(used in) financing activities (C)				-451.31	39.47
Exchange difference on translation of cash and cash equivalents (D)				-26.02	-7.66
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)+(D)				1212.53	256.28
Cash and cash equivalents at the beginning of the year				1573.95	1317.67
Cash and cash equivalents at the end of the year				2786.48	1573.95



3) Segment Results					
	Quarter ended	Quarter ended	Quarter ended	Current year ended	Previous year ended
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Standalone	Standalone	Standalone	Standalone	Standalone
	Audited	Unaudited	Unaudited	Audited	Audited
<i>Segment Revenue</i>					
a) Manufacturing Units	6003.77	5623.70	4496.62	21452.35	17212.89
b) Service Units	5231.82	5366.27	5115.31	22457.24	19072.77
c) Others	16.64	1.18	347.43	130.78	1668.36
Total	11252.23	10991.15	9959.36	44040.37	37954.02
Less: Inter-segment Revenue	1229.59	1292.79	923.59	4883.11	4684.20
Net Sales/Income from Operations	10022.64	9698.36	9035.77	39157.26	33269.82
<i>Segment Results before interest and tax</i>					
a) Manufacturing Units	920.11	1291.96	683.86	3962.64	2814.70
b) Service Units	685.18	730.20	517.26	3430.44	2414.42
c) Others	0.76	-21.83	-11.93	-77.06	44.14
Total	1606.05	2000.33	1189.19	7316.02	5273.26
Less:					
i) Interest	100.19	108.47	103.88	442.32	370.17
ii) Other unallocable expenses (net of unallocable income)	543.88	338.57	401.65	1747.76	1192.82
Total Profit before tax	961.98	1553.29	683.66	5125.94	3710.27
<i>Segment Assets</i>					
a) Manufacturing Units	16026.43	16339.67	14612.94	16026.43	14612.94
b) Service Units	10033.31	10367.18	9007.83	10033.31	9007.83
c) Others	570.56	595.72	710.07	570.56	710.07
d) Unallocated	5639.03	4185.73	4416.45	5639.03	4416.45
Total	32269.33	31488.30	28747.29	32269.33	28747.29
<i>Segment Liabilities</i>					
a) Manufacturing Units	5162.65	4900.67	5491.98	5162.65	5491.98
b) Service Units	2284.05	2163.19	2720.81	2284.05	2720.81
c) Others	4.44	7.22	87.03	4.44	87.03
d) Unallocated	3125.75	3427.71	2436.45	3125.75	2436.45
Total	10576.89	10498.79	10736.27	10576.89	10736.27
<i>Capital Employed</i>					
a) Manufacturing Units	10863.78	11439.00	9120.96	10863.78	9120.96
b) Service Units	7749.26	8203.99	6287.02	7749.26	6287.02
c) Others	566.12	588.50	623.04	566.12	623.04
d) Unallocated	2513.28	758.02	1980.00	2513.28	1980.00
Total	21692.44	20989.51	18011.02	21692.44	18011.02
4) The figures for the quarter ended 31st March, 2024 have been arrived at by deducting the figures for the nine months ended 31st December, 2023 from the figures of the year ended 31st March, 2024.					
5) The Board of Directors have recommended a dividend of Rs. 3/- (Rupees Three Only) per equity share of face value of Rs. 10/- each for the year ended 31st March, 2024 for the approval of the Members.					
6) Cash and Cash Equivalents as on 31st March, 2024, include Rs. 276.85 lakhs (as on 31st March, 2023: Rs. 464.34 lakhs) in Fixed Deposits with Banks held as Margin Money for BG & LC.					
7) 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 31st March, 2023 have neither been audited nor subjected to a limited review by the auditors.					



8) The above financial results have been approved by the Board of Directors of the Company at their Meeting held on 28th May, 2024, after review by the Audit Committee at their Meeting held on 27th May, 2024. The standalone financial result for the quarter and year ended 31st March, 2024 have been audited by M/s. Brahmayya & Co, Chartered Accountants, the Statutory Auditors of the Company.

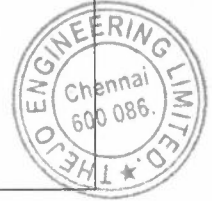
9) During the FY 2022-23, the Board of Directors of the Company had approved the proposal of Bridgestone Mining Solutions Australia Pty Ltd to sell its 26% stake in Thejo Australia Pty Ltd (TAPL) at the book value as on 31st March, 2022 with the shares being purchased by the Company or bought back by 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 16% stake in TAPL as on 31st March, 2024 and currently holds 90% stake in TAPL.

10) The Company has incorporated TE Global FZ-LLC ("TE Global") at Ras-Al-Khaimah in October 2023. The Company has subscribed and has been allotted 1000 shares in TE Global at the face value of AED 1000/- each in January 2024, representing 100% shareholding in TE Global. Accordingly, TE Global is a wholly-owned subsidiary of the Company.

11) 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
For Thejo Engineering Limited

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 quarter and year ended March 31, 2024 ("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
 - e) TE Global FZ-LLC (Incorporated on 12th October, 2023)
- 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 loss) and other financial information of the Group for the quarter and year ended March 31, 2024.

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 quarterly 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. 137.67 Crores as at March 31, 2024, total revenues of Rs. 46.82 Crores and Rs. 197.06 Crores for the quarter and year ended March 31, 2024 and net cash inflow amounting to Rs.5.19 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 quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto nine months ended December 31, 2023 which were reviewed by us.

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and Management certified figures upto nine months ended December 31, 2022.

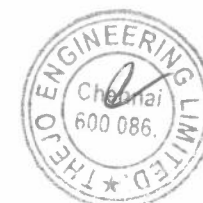
Place: Chennai
Date: May 28, 2024



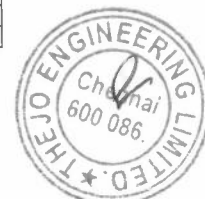
For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S

P. Babu
Partner
Membership No. 203358
UDIN: 24203358BKAINZ7454

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 year ended 31st March, 2024					
All Amounts Rs. in lakhs unless stated otherwise					
Particulars	Quarter ended 31-03-2024	Quarter ended 31-12-2023	Quarter ended 31-03-2023	Year Ended 31-03-2024	Previous year ended 31-03-2023
	Consolidated Audited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Audited	Consolidated Audited
I Revenue from Operations	14081.87	14986.80	12181.89	55940.49	47445.59
II Other Income	-28.77	202.68	86.71	322.13	313.43
III Total Income (I+II)	14053.10	15189.48	12268.60	56262.62	47759.02
IV Expenses					
a. Cost of Materials consumed	2804.58	3322.39	2900.32	11869.05	11063.90
b. Purchase of stock-in-trade	18.49	57.26	68.24	114.17	186.82
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	516.31	-161.16	-373.61	-208.41	-511.04
d. Employee benefits expense	4245.30	4575.26	4021.83	17154.24	15969.71
e. Finance Cost	141.11	159.80	124.24	642.77	460.84
f. Depreciation and amortisation expense	586.37	523.07	336.39	2044.31	1219.02
g. Other expenses	3947.00	4288.87	4544.45	16983.52	14792.38
Total Expenses	12259.16	12765.49	11621.86	48599.65	43181.63
V. Profit/(Loss) before exceptional items and tax (III-IV)	1793.94	2423.99	646.74	7662.97	4577.39
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before tax (V-VI)	1793.94	2423.99	646.74	7662.97	4577.39
VIII. Tax expenses					
(a) Current Tax	504.01	581.21	116.58	1867.01	1142.82
(b) Deferred Tax	-54.98	-48.70	38.33	-142.34	-45.65
IX Profit (Loss) for the period (VII-VIII)	1344.91	1891.48	491.83	5938.30	3480.22
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
Remeasurements of net defined benefit plans	-51.55	12.29	-83.60	-47.26	-70.90
Income-tax on above	-12.97	3.09	-21.04	-11.89	-17.84
B (i) Items that will be reclassified to profit or loss					
Foreign currency translation adjustment	-170.03	190.61	-53.32	-62.09	114.24
Income-tax on above	0.00	0.00	0.00	0.00	0.00
XI Total Comprehensive Income for the period (IX+X)	1136.30	2091.29	375.95	5840.84	3541.40
XII Net Profit Attributable to					
(a) Owners of the (Holding) Company	1248.05	1733.94	469.54	5563.87	3241.75
(b) Non-controlling interests	96.86	157.54	22.29	374.43	238.47
XIII Other Comprehensive Income Attributable to					
(a) Owners of the (Holding) Company	-200.41	151.28	-97.96	-125.33	-26.13
(b) Non-controlling interests	-8.20	48.53	-17.92	27.87	87.31
XIV Total Comprehensive Income Attributable to					
(a) Owners of the (Holding) Company	1047.64	1885.22	371.58	5438.54	3215.62
(b) Non-controlling interests	88.66	206.07	4.37	402.30	325.78
XV Paid-up equity share capital (Face Value of Rs. 10/- each)	1076.43	1073.93	1070.10	1076.43	1070.10
XVI Other Equity				23952.05	18560.44
XVII Earnings per equity share of Face Value of Rs. 10/- each (not annualised)					
(a) Basic (in Rs.)	11.60	16.16	4.38	51.86	30.35
(b) Diluted (in Rs.)	11.57	16.01	4.36	51.43	30.00

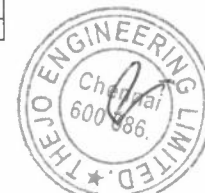


Notes:					
1) Statement of Assets and Liabilities					
				As at	As at
				31-03-2024	31-03-2023
				Consolidated	Consolidated
				Audited	Audited
ASSETS					
Non-current assets					
Property, plant and equipment				8088.91	8297.29
Right-of-use Assets				2610.77	2848.44
Capital work-in-progress				223.91	164.47
Intangible assets				141.22	46.45
Intangible assets under development				0.00	20.34
Financial assets					
Investments in subsidiaries				0.00	0.00
Other financial assets				263.62	210.47
Deferred tax assets (net)				282.67	194.46
Other non-current assets				60.47	54.67
Current assets					
Inventories				6246.57	5899.53
Financial assets					
Trade receivables				13558.50	10804.53
Cash and cash equivalents				6010.73	4279.55
Bank balances (other than cash equivalents)				807.22	919.73
Other financial assets				837.18	882.21
Other current assets				2245.48	1808.27
TOTAL ASSETS				41377.25	36430.41
EQUITY AND LIABILITIES					
Equity					
Equity share capital				1076.43	1070.10
Share Application Money				0.00	0.00
Other equity				23952.05	18560.44
Non-controlling Interest				2228.34	2318.80
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings				797.80	1031.55
Lease liabilities				2615.42	2759.01
Deferred tax liabilities (net)				220.86	225.62
Other non-current liabilities				203.15	186.49
Current liabilities					
Financial liabilities					
Borrowings				622.65	553.65
Lease liabilities				215.32	186.58
Trade payables					
Total outstanding dues of micro enterprises and small enterprises				22.61	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises				4043.84	4740.26
Other financial liabilities				1677.18	1264.54
Other current liabilities				2583.98	2639.36
Provisions				1117.62	894.01
TOTAL EQUITY AND LIABILITIES				41377.25	36430.41

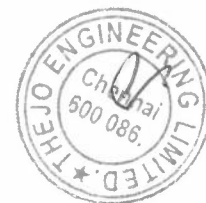


2) Cash flow statement

	Year Ended 31-03-2024	Previous year ended 31-03-2023
	Consolidated Audited	Consolidated Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	7662.97	4577.39
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	2044.31	1219.02
Interest income	-82.05	-62.72
Finance Costs	642.77	460.84
Employee stock option cost	31.84	66.55
Unrealised foreign exchange (gain)/loss, net	42.86	214.11
Loss/(Profit) on disposal of assets	-97.09	33.03
Cash generated from operations before working capital changes	10245.61	6508.22
<i>Adjustments for:</i>		
(Increase)/decrease in trade receivables	-2760.64	-186.88
(Increase)/decrease in other non-current financial assets	-52.68	185.18
(Increase)/decrease in other current financial assets	48.54	-387.92
(Increase)/decrease in other non-current assets	5.13	-5.14
(Increase)/decrease in other current assets	-437.21	-468.01
(Increase)/decrease in inventories	-347.04	-677.57
Increase/(decrease) in trade payables	-216.16	1275.38
Increase/(decrease) in other current financial liabilities	412.64	131.66
Increase/(decrease) in other current provisions	96.29	168.98
Increase/(decrease) in other non-current liabilities	16.66	51.42
Increase/(decrease) in other current liabilities	-55.37	565.66
Cash generated from operations	6955.77	7160.98
Taxes (paid)/refund received	-1775.06	-1300.25
Net cash generated from/(used in) operating activities (A)	5180.71	5860.73
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-2128.83	-4887.46
Sale of property, plant and equipment	160.69	10.88
(Investment)/Disposal in bank deposits, Net	112.04	-162.37
Purchase of intangibles	-124.64	-57.31
Interest received	71.85	50.78
Net cash generated from/(used in) investing activities (B)	-1908.89	-5045.48
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital/Premium on account of issue of shares (incl share application money)	94.31	61.80
Purchase of shares in Thejo Australia Pty Ltd from Bridgestone Mining Solutions Australia Pty Ltd	-445.11	0.00
Proceeds from long-term borrowing	1191.32	708.10
Repayments towards long-term borrowing	-1357.70	-790.92
Increase/(decrease) in short-term borrowing	0.00	0.00
Lease deposit/Principal payment of lease liability/right-of-use assets	-141.91	-39.79
Interest payment for lease liability	-173.69	-179.36
Dividend paid	-214.39	-289.74
Finance Costs	-467.45	-277.27
Net cash generated from/(used in) financing activities (C)	-1514.62	-807.18
Exchange difference on translation of cash and cash equivalents (D)	-26.02	-7.66
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)+(D)	1731.18	0.41
Cash and cash equivalents at the beginning of the year	4279.55	4279.14
Cash and cash equivalents at the end of the year	6010.73	4279.55



3) Segment Results					
	Quarter ended 31-03-2024	Quarter ended 31-12-2023	Quarter ended 31-03-2023	Year Ended 31-03-2024	Previous year ended 31-03-2023
	Consolidated Audited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Audited	Consolidated Audited
<i>Segment Revenue</i>					
a) Manufacturing Units	6003.77	5623.70	4496.62	21452.35	17212.89
b) Service Units	8838.91	10354.22	8413.38	38687.64	33250.34
c) Others	1094.88	900.18	811.15	3402.73	3756.20
Total	15937.56	16878.10	13721.15	63542.72	54219.43
Less: Inter-segment Revenue	1855.69	1891.30	1539.26	7602.23	6773.84
Net Sales/Income from Operations	14081.87	14986.80	12181.89	55940.49	47445.59
<i>Segment Results before interest and tax</i>					
a) Manufacturing Units	920.11	1291.96	683.86	3962.64	2814.70
b) Service Units	1126.47	1314.46	440.78	4977.63	3094.81
c) Others	432.37	315.95	47.99	1113.22	401.75
Total	2478.95	2922.37	1172.63	10053.49	6311.26
Less:					
i) Interest	141.11	159.80	124.24	642.77	460.84
ii) Other unallocable expenses (net of unallocable income)	543.90	338.58	401.65	1747.75	1273.03
Total Profit before tax	1793.94	2423.99	646.74	7662.97	4577.39
<i>Segment Assets</i>					
a) Manufacturing Units	16026.43	16339.67	14612.94	16026.43	14612.94
b) Service Units	20893.54	22301.22	19230.99	20893.54	19230.99
c) Others	3139.21	2620.09	2003.62	3139.21	2003.62
d) Unallocated	1318.07	-212.42	582.86	1318.07	582.86
Total	41377.25	41048.56	36430.41	41377.25	36430.41
<i>Segment Liabilities</i>					
a) Manufacturing Units	5162.65	4900.67	5491.98	5162.65	5491.98
b) Service Units	6262.12	7316.17	7051.63	6262.12	7051.63
c) Others	872.04	910.52	977.45	872.04	977.45
d) Unallocated	4051.96	3966.19	3278.81	4051.96	3278.81
Total	16348.77	17093.55	16799.87	16348.77	16799.87
<i>Capital Employed</i>					
a) Manufacturing Units	10863.78	11439.00	9120.96	10863.78	9120.96
b) Service Units	14631.42	14985.05	12179.36	14631.42	12179.36
c) Others	2267.17	1709.57	1026.17	2267.17	1026.17
d) Unallocated	-2733.89	-4178.61	-2695.95	-2733.89	-2695.95
Total	25028.48	23955.01	19630.54	25028.48	19630.54
4) The consolidated financial results for the quarter and year ended 31st March, 2024 have been prepared based on the audited financial statements of the Company and its subsidiaries, Thejo Hatcon Industrial Services Company, Thejo Australia Pty Ltd, Thejo Brasil Comercio E Servicos Ltda, Thejo Engineering LatinoAmerica SpA and TE Global-FZ LLC.					
5) The figures for the quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year 2023-24 and the figures for the nine months ended 31st December, 2023.					



- 6) Cash and Cash Equivalents as on 31st March, 2024, include Rs. 276.85 lakhs (as on 31st March, 2023: Rs. 464.34 lakhs) in Fixed Deposits with Banks held as Margin Money for BG & LC.
- 7) 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 quarter ended 31st March, 2023 have neither been audited nor subjected to a limited review by the auditors.
- 8) The above consolidated financial results have been approved by the Board of Directors of the Company at their Meeting held on 28th May, 2024, after review by the Audit Committee at their Meeting held on 27th May, 2024. The consolidated financial results for the quarter and year ended 31st March, 2024 have been subjected to audit by M/s. Brahmayya & Co, Chartered Accountants, the Statutory Auditors of the Company.
- 9) 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 16% stake in TAPL as on 31st March, 2024 and currently holds 90% stake in TAPL.
- 10) The Company has incorporated TE Global FZ-LLC ("TE Global") at Ras-Al-Khaimah in October 2023. The Company has subscribed and has been allotted 1000 shares in TE Global at the face value of AED 1000/- each in January 2024, representing 100% shareholding in TE Global. Accordingly, TE Global is a wholly-owned subsidiary of the Company.
- 11) Figures for the previous periods have been regrouped/reclassified, where necessary, to conform to the classification of the current period.

Place: Chennai
Date: 28th May, 2024

By Order of the Board
For Thejo Engineering Limited


V A George
Executive Chairman
DIN 01493737

