

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](http://www.thejo-engg.com)



8<sup>th</sup> November, 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 08<sup>th</sup> November, 2024

Ref: Reg. 30 of SEBI (LODR) Regulations, 2015

The Board of Directors at their Meeting held on 08<sup>th</sup> November, 2024 (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, 2024. In this regard, please find enclosed the following:

1. 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 September 30, 2024.
2. Presentation on "H1FY25 Update".

The Meeting of the Board of Directors commenced at 16:00 Hrs and concluded at 18:45 Hrs.

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 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 financial results of Thejo Engineering Limited ("the Company") for the quarter ended September 30, 2024 and year to date results for the period from April 2024 to September 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 ("LODR 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 LODR 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 comprehensive loss and other financial information for the Quarter ended September 30, 2024 as well as the year to date results for the period from April 2024 to September 30, 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 and year to date 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 comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 LODR 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.

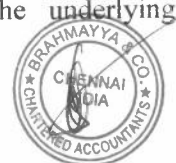
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **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.

Place: Chennai  
Date: 8<sup>th</sup> November, 2024



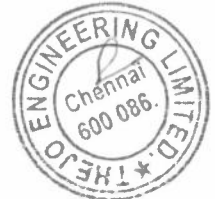
**For Brahmayya & Co.,**  
**Chartered Accountants**  
Firm Regn. No. 000511S

**L. Ravi Sankar**  
**Partner**

Membership No. 025929

UDIN: 24025929 BKGDQ06226

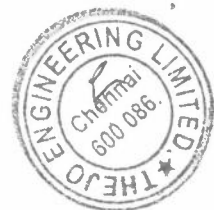
Thejo Engineering Limited						
Regd Off: No.41, Cathedral Road, Chennai 600 086						
CIN: L27209TN1986PLC012833 Ph:044-42221900 Fax:044-42221910 Email:investor@thejo-engg.com Website:www.thejo-engg.com						
Standalone Financial Results for the quarter and half-year ended 30 <sup>th</sup> September, 2024						
All Amounts are Rs. In lakhs unless stated otherwise						
Particulars	Quarter ended 30-09-2024	Quarter ended 30-06-2024	Quarter ended 30-09-2023	Half-year ended 30-09-2024	Half-year ended 30-09-2023	Previous year ended 31-03-2024
	Standalone Audited	Standalone Unaudited	Standalone Audited	Standalone Audited	Standalone Audited	Standalone Audited
I Revenue from Operations	10161.59	9986.11	9938.09	20147.70	19436.26	39157.26
II Other Income	62.48	42.22	38.60	104.70	70.00	189.53
III Total Income (I+II)	10224.07	10028.33	9976.69	20252.40	19506.26	39346.79
IV Expenses						
a. Cost of Materials consumed	2203.79	2008.71	2543.14	4212.50	4522.93	8904.54
b. Purchase of stock-in-trade	20.14	114.99	25.40	135.13	38.42	114.17
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-318.90	-62.68	-384.43	-381.58	-396.01	-293.54
d. Employee benefits expense	3029.03	2964.25	2614.76	5993.28	5275.22	11105.83
e. Finance Costs	93.74	98.51	115.81	192.25	233.66	442.32
f. Depreciation and amortisation expense	367.55	343.23	348.86	710.78	688.21	1537.14
g. Other expenses	3234.23	3042.99	3254.46	6277.22	6533.16	12410.39
Total Expenses	8629.58	8510.00	8518.00	17139.58	16895.59	34220.85
V. Profit/(Loss) before exceptional items and tax (III-IV)	1594.49	1518.33	1458.69	3112.82	2610.67	5125.94
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before tax (V-VI)	1594.49	1518.33	1458.69	3112.82	2610.67	5125.94
VIII. Tax expenses						
(a) Current Tax	448.03	418.38	404.67	866.41	737.78	1409.11
(b) Deferred Tax	-36.44	-29.38	-31.36	-65.82	-61.48	-88.21
IX Profit (Loss) for the period (VII-VIII)	1182.90	1129.33	1085.38	2312.23	1934.37	3805.04
X Other Comprehensive Income						
A Items that will not be reclassified to profit or loss						
(i) Remeasurements of net defined benefit plans	-95.29	74.31	31.31	-20.98	-8.00	-47.26
(ii) Income-tax on above	-23.98	18.70	7.88	-5.28	-2.01	-11.89
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)	1111.59	1184.94	1108.81	2296.53	1928.38	3769.67
XII Paid-up equity share capital (Face Value of Rs. 10/- each)	1084.27	1084.22	1072.61	1084.27	1072.61	1076.43
XIII Other Equity						
XIV Earnings per equity share of Face Value of Rs. 10/- each (not annualised)						20616.01
(a) Basic (in Rs.)	10.91	10.47	10.13	21.38	18.06	35.46
(b) Diluted (in Rs.)	10.90	10.46	10.03	21.36	17.87	35.17



Notes:					
1) Statement of Assets and Liabilities					
			As at	As at	
			30-09-2024	31-03-2024	
			Standalone	Standalone	
ASSETS			Audited	Audited	
<i>Non-current assets</i>					
Property, plant and equipment					
Right-of-use Assets			6234.42		6427.03
Capital work-in-progress			1776.83		1855.34
Intangible assets			198.23		223.89
Intangible assets under development			101.04		141.21
Financial assets			0.00		0.00
Investments in subsidiaries					
Other financial assets			3002.67		3002.67
Deferred tax assets (net)			667.24		263.62
Other non-current assets			348.49		282.67
			58.70		60.47
<i>Current assets</i>					
Inventories					
Financial assets			4849.00		4433.59
Trade receivables					
Cash and cash equivalents			11535.44		10222.64
Bank balances (other than cash equivalents)			2659.14		2786.48
Other financial assets			893.06		807.22
Other current assets			731.35		814.84
			1008.10		947.66
<b>TOTAL ASSETS</b>			<b>34063.71</b>		<b>32269.33</b>
<i>EQUITY AND LIABILITIES</i>					
<i>Equity</i>					
Equity share capital					
Share Application Money			1084.27		1076.43
Other equity			8.40		0.00
			22718.45		20616.01
<i>Liabilities</i>					
<i>Non-current liabilities</i>					
<i>Financial liabilities</i>					
Borrowings					
Lease liabilities			447.59		576.68
			1957.70		1977.35
<i>Current liabilities</i>					
<i>Financial liabilities</i>					
Borrowings					
Lease liabilities			268.96		288.08
Trade payables			95.02		97.95
Total outstanding dues of micro enterprises and small enterprises			24.38		22.61
Total outstanding dues of creditors other than micro enterprises and small enterprises					
Other financial liabilities			2614.02		3231.97
Other current liabilities			1633.41		1604.21
Provisions			2502.98		2127.52
			708.53		650.52
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>34063.71</b>		<b>32269.33</b>



2) Cash flow statement						
					Half-year ended	Half-year ended
					30-09-2024	30-09-2023
					Standalone	Standalone
					Audited	Audited
<i>A Cash flow from Operating Activities</i>						
Profit before exceptional items and tax					3112.82	2610.67
<i>Adjustments for:</i>						
Depreciation and amortisation expenses					710.78	688.21
Interest income					-41.28	-33.72
Dividend Income					0.00	0.00
Finance Costs					192.25	233.66
Employee stock option cost					20.11	18.28
Unrealised foreign exchange (gain)/loss, net					-13.77	38.49
Loss/(Profit) on disposal of assets					-1.18	-28.01
Cash generated from operations before working capital changes					3979.73	3527.58
<i>Adjustments for:</i>						
(Increase)/decrease in trade receivables					-1296.73	-2402.93
(Increase)/decrease in other non-current financial assets					-111.92	-11.10
(Increase)/decrease in other current financial assets					88.95	-39.66
(Increase)/decrease in other non-current assets					-3.96	3.02
(Increase)/decrease in other current assets					-60.44	96.60
(Increase)/decrease in inventories					-415.41	-753.45
Increase/(decrease) in trade payables					-493.09	-190.13
Increase/(decrease) in other current financial liabilities					29.20	205.53
Increase/(decrease) in other current provisions					-130.43	60.62
Increase/(decrease) in other current liabilities					375.46	49.69
Cash generated from operations					1961.36	545.77
Taxes (paid)/refund received					-693.67	-330.37
Net cash generated from/(used in) operating activities (A)					1267.69	215.40
<i>B Cash flow from Investing Activities</i>						
Purchase of property, plant and equipment					-509.10	-1240.12
Sale of property, plant and equipment					21.64	76.18
Investments made					0.00	-165.79
(Investment)/Disposal in bank deposits, Net					-377.54	134.48
Purchase of intangibles					-2.76	-48.81
Loans/Advance repaid by subsidiaries					0.00	0.00
Interest received					32.27	31.32
Dividend received					0.00	0.00
Net cash generated from/(used in) investing activities (B)					-835.49	-1212.74
<i>C Cash flow from Financing Activities</i>						
Increase in Share Capital/Premium on account of issue of shares (incl share application money)					127.33	40.84
Proceeds from long-term borrowing					0.00	356.61
Repayments towards long-term borrowing					-146.96	-127.28
Increase/(decrease) in short-term borrowing					0.00	184.14
Lease deposit/Principal payment of lease liability/right-of-use assets					-19.04	-20.69
Interest payment for lease liability					-85.14	-87.39
Dividend paid					-325.28	-214.39
Finance Costs					-108.35	-144.49
Net cash generated from/(used in) financing activities (C)					-557.44	-12.65
Exchange difference on translation of cash and cash equivalents (D)					-2.10	-7.65
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)+(D)					-127.34	-1017.64
Cash and cash equivalents at the beginning of the period					2786.48	1573.95
Cash and cash equivalents at the end of the period					2659.14	556.31



3) Segment Results						
	Quarter ended 30-09-2024	Quarter ended 30-06-2024	Quarter ended 30-09-2023	Half-year ended 30-09-2024	Half-year ended 30-09-2023	Previous year ended 31-03-2024
	Standalone Audited	Standalone Unaudited	Standalone Audited	Standalone Audited	Standalone Audited	Standalone Audited
<b>Segment Revenue</b>						
a) Manufacturing Units	5299.92	5022.19	5370.19	10322.11	9824.88	21452.35
b) Service Units	6099.64	6398.26	5772.33	12497.90	11859.15	22457.24
c) Others	0.00	0.00	36.95	0.00	112.96	130.78
Total	11399.56	11420.45	11179.47	22820.01	21796.99	44040.37
Less: Inter-segment Revenue	1237.97	1434.34	1241.38	2672.31	2360.73	4883.11
Net Sales/Income from Operations	10161.59	9986.11	9938.09	20147.70	19436.26	39157.26
<b>Segment Results before interest and tax</b>						
a) Manufacturing Units	940.74	830.98	1136.92	1771.72	1750.57	3962.64
b) Service Units	1185.04	1175.97	918.24	2361.01	2015.06	3430.44
c) Others	0.00	-5.40	-43.15	-5.40	-55.99	-77.06
Total	2125.78	2001.55	2012.01	4127.33	3709.64	7316.02
Less:						
i) Finance Costs	93.74	98.51	115.81	192.25	233.66	442.32
ii) Other unallocable expenses (net of unallocable income)	437.55	384.71	437.51	822.26	865.31	1747.76
Total Profit before tax	1594.49	1518.33	1458.69	3112.82	2610.67	5125.94
<b>Segment Assets</b>						
a) Manufacturing Units	15597.24	14979.41	15984.36	15597.24	15984.36	16026.43
b) Service Units	12237.29	11387.30	11133.08	12237.29	11133.08	10033.31
c) Others	0.00	0.10	614.37	0.00	614.37	570.56
d) Unallocated	6229.18	6270.95	3250.64	6229.18	3250.64	5639.03
Total	34063.71	32637.76	30982.45	34063.71	30982.45	32269.33
<b>Segment Liabilities</b>						
a) Manufacturing Units	5168.39	4689.97	5179.66	5168.39	5179.66	5162.65
b) Service Units	2475.46	2222.33	2576.04	2475.46	2576.04	2284.05
c) Others	0.00	0.00	17.57	0.00	17.57	4.44
d) Unallocated	2608.74	2727.28	3425.05	2608.74	3425.05	3125.75
Total	10252.59	9639.58	11198.32	10252.59	11198.32	10576.89
<b>Capital Employed</b>						
a) Manufacturing Units	10428.85	10289.44	10804.70	10428.85	10804.70	10863.78
b) Service Units	9761.83	9164.97	8557.04	9761.83	8557.04	7749.26
c) Others	0.00	0.10	596.80	0.00	596.80	566.12
d) Unallocated	3620.44	3543.67	-174.41	3620.44	-174.41	2513.28
Total	23811.12	22998.18	19784.13	23811.12	19784.13	21692.44

4) The above financial results have been approved by the Board of Directors of the Company at their Meeting held on 8th November, 2024, after review by the Audit Committee. The standalone financial results for the quarter and half-year ended 30th September, 2024 have been audited by M/s. Brahmaya & Co, Chartered Accountants, the Statutory Auditors of the Company.

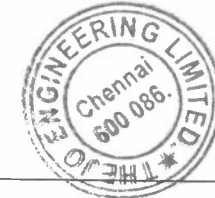
5) Figures for the previous periods have been regrouped/reclassified, where necessary, to conform to the classification of the current period.



Place: Chennai  
Date: 8th November, 2024

By Order of the Board  
For Thejo Engineering Limited

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

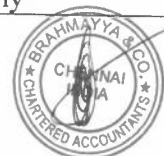
**The Board of Directors  
Thejo Engineering Limited  
Chennai**

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 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.
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 Indian Accounting Standard 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
6	TE Global FZ-LLC, Ras-Al-Khaimah, UAE	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 auditors 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 Indian Accounting Standard 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, as amended, 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 five subsidiary companies included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.12,983.81 lacs as at September 30, 2024, total revenues of Rs. 4,058.01 lacs and Rs. 7,978.74 lacs, total net profit after tax of Rs. 44.13 lacs and total net loss after tax of Rs. 77.83 lacs and total comprehensive income of Rs. 44.13 lacs and total comprehensive loss of Rs. 77.83 lacs for the quarter ended September 30, 2024 and for the period from April 2024 to September 30, 2024 respectively, and cash inflow (net) of Rs. 33.12 lacs for the period from April 2024 to September 2024, as considered in the consolidated unaudited financial results. These interim 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 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: 8<sup>th</sup> November, 2024



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

*L. Ravi Sankar*  
**L. Ravi Sankar**  
**Partner**

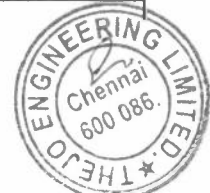
Membership No. 025929

UDIN: 24025929BKGDEP1917

Thejo Engineering Limited						
Regd Off: No.41, Cathedral Road, Chennai 600 086						
CIN: L27209TN1986PLC012833 Ph:044-42221900 Fax:044-42221910 Email:investor@thejo-engg.com Website:www.thejo-engg.com						
Consolidated Financial Results for the half-year and quarter ended 30th September, 2024						
All Amounts are Rs.In lakhs unless stated otherwise						
Particulars	Quarter Ended 30-09-2024	Quarter Ended 30-06-2024	Quarter Ended 30-09-2023	Half-year Ended 30-09-2024	Half-year Ended 30-09-2023	Previous Year Ended 31-03-2024
	Consolidated Unaudited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Audited
I Revenue from Operations	13343.59	13053.18	13403.18	26396.77	26871.82	55940.49
II Other Income	404.08	68.70	30.64	472.78	148.22	322.13
III Total Income (I+II)	13747.67	13121.88	13433.82	26869.55	27020.04	56262.62
IV Expenses						
a. Cost of Materials consumed	2927.28	2686.13	3042.96	5613.41	5742.08	11869.05
b. Purchase of stock-in-trade	20.14	114.99	25.40	135.13	38.42	114.17
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-307.54	-304.42	-514.85	-611.96	-563.56	-208.41
d. Employee benefits expense	4501.02	4351.10	4204.06	8852.12	8333.68	17154.24
e. Finance Costs	139.39	145.86	166.43	285.25	341.86	642.77
f. Depreciation and amortisation expense	487.00	448.97	475.13	935.97	934.87	2044.31
g. Other expenses	4515.47	4362.91	4338.52	8878.38	8747.65	16983.52
Total Expenses	12282.76	11805.54	11737.65	24088.30	23575.00	48599.65
V. Profit/(Loss) before exceptional items and tax (III-IV)	1464.91	1316.34	1696.17	2781.25	3445.04	7662.97
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before tax (V-VI)	1464.91	1316.34	1696.17	2781.25	3445.04	7662.97
VIII. Tax expenses						
(a) Current Tax	486.35	433.41	350.85	919.76	781.79	1867.01
(b) Deferred Tax	-249.82	-77.80	-6.95	-327.62	-38.66	-142.34
IX Profit (Loss) for the period (VII-VIII)	1228.38	960.73	1352.27	2189.11	2701.91	5938.30
X Other Comprehensive Income						
A Items that will not be reclassified to profit or loss						
(i) Remeasurements of net defined benefit plans	-95.29	74.31	31.31	-20.98	-8.00	-47.26
(ii) Income-tax on above	-23.98	18.70	7.88	-5.28	-2.01	-11.89
B Items that will be reclassified to profit or loss						
(i) Foreign currency translation adjustment	217.76	-41.10	-72.81	176.66	-82.67	-62.09
(ii) Income-tax on above	0.00	0.00	0.00	0.00	0.00	0.00
XI Total Comprehensive Income for the period (IX+X)	1374.83	975.24	1302.89	2350.07	2613.25	5840.84
XII Net Profit Attributable to						
(a) Owners of the (Holding) Company	1190.62	960.47	1313.87	2151.09	2581.88	5563.87
(b) Non-controlling interests	37.76	0.26	38.40	38.02	120.03	374.43
XIII Other Comprehensive Income Attributable to						
(a) Owners of the (Holding) Company	123.82	7.72	-44.78	131.54	-76.20	-125.33
(b) Non-controlling interests	22.63	6.79	-4.60	29.42	-12.46	27.87
XIV Total Comprehensive Income Attributable to						
(a) Owners of the (Holding) Company	1314.44	968.19	1269.09	2282.63	2505.68	5438.54
(b) Non-controlling interests	60.39	7.05	33.80	67.44	107.57	402.30
XV Paid-up equity share capital (Face Value of Rs. 10/- each)	1084.27	1084.22	1072.61	1084.27	1072.61	1076.43
XVI Other Equity						23952.05
XVII Earnings per equity share of Face Value of Rs. 10/- each (not annualised)						
(a) Basic (in Rs.)	10.99	8.90	12.25	19.89	24.10	51.86
(b) Diluted (in Rs.)	10.98	8.89	12.14	19.87	23.85	51.43



Notes:						
1) Statement of Assets and Liabilities						
				As at		As at
				30-09-2024		31-03-2024
				Consolidated		Consolidated
				Unaudited		Audited
<b>ASSETS</b>						
<i>Non-current assets</i>						
Property, plant and equipment				8093.55		8088.91
Right-of-use Assets				2522.29		2610.77
Capital work-in-progress				198.25		223.91
Intangible assets				101.05		141.22
Intangible assets under development				0.00		0.00
Financial assets						
Investments in subsidiaries				0.00		0.00
Other financial assets				667.24		263.62
Deferred tax assets (net)				348.49		282.67
Other non-current assets				926.17		60.47
<i>Current assets</i>						
Inventories				6892.36		6246.57
Financial assets						
Trade receivables				13467.25		13558.50
Cash and cash equivalents				5916.50		6010.73
Bank balances (other than cash equivalents)				893.06		807.22
Other financial assets				737.74		837.18
Other current assets				1716.43		2245.48
<b>TOTAL ASSETS</b>				<b>42480.38</b>		<b>41377.25</b>
<b>EQUITY AND LIABILITIES</b>						
<i>Equity</i>						
Equity share capital				1084.27		1076.43
Share Application Money				8.40		0.00
Other equity				26040.59		23952.05
Non-controlling Interest				2295.78		2228.34
<i>Liabilities</i>						
<i>Non-current liabilities</i>						
Financial liabilities						
Borrowings				656.24		797.80
Lease liabilities				2568.88		2615.42
Deferred tax liabilities (net)				27.88		220.86
Other non-current liabilities				186.07		203.15
<i>Current liabilities</i>						
Financial liabilities						
Borrowings				602.79		622.65
Lease liabilities				229.31		215.32
Trade payables						
Total outstanding dues of micro enterprises and small enterprises				24.38		22.61
Total outstanding dues of creditors other than micro enterprises and small enterprises				3112.31		4043.84
Other financial liabilities				1688.55		1677.18
Other current liabilities				2763.46		2583.98
Provisions				1191.47		1117.62
<b>TOTAL EQUITY AND LIABILITIES</b>				<b>42480.38</b>		<b>41377.25</b>



2) Cash flow statement						
					Half-year Ended	Half-year Ended
					30-09-2024	30-09-2023
					Consolidated	Consolidated
					Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit before exceptional items and tax					2781.25	3445.04
<i>Adjustments for:</i>						
Depreciation and amortisation expenses					935.97	934.87
Interest income					-43.98	-42.24
Finance Costs					285.25	341.86
Employee stock option cost					20.11	18.28
Unrealised foreign exchange (gain)/loss, net					96.15	-14.01
Loss/(Profit) on disposal of assets					-1.04	-28.01
Cash generated from operations before working capital changes					4073.71	4655.79
<i>Adjustments for:</i>						
(Increase)/decrease in trade receivables					91.40	-2210.71
(Increase)/decrease in other non-current financial assets					-111.92	-11.10
(Increase)/decrease in other current financial assets					104.90	-38.79
(Increase)/decrease in other non-current assets					-3.96	3.02
(Increase)/decrease in other current assets					529.05	-408.14
(Increase)/decrease in inventories					-645.79	-921.80
Increase/(decrease) in trade payables					-806.41	90.98
Increase/(decrease) in other current financial liabilities					11.37	180.64
Increase/(decrease) in other current provisions					-110.85	83.57
Increase/(decrease) in other non-current liabilities					-17.08	26.42
Increase/(decrease) in other current liabilities					179.47	-22.57
Cash generated from operations					3293.89	1427.31
Taxes (paid)/refund received					-750.76	-454.11
Net cash generated from/(used in) operating activities (A)					2543.13	973.20
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>						
Purchase of property, plant and equipment					-1637.95	-1393.92
Sale of property, plant and equipment					21.64	76.18
(Investment)/Disposal in bank deposits, Net					-377.54	134.48
Purchase of intangibles					-2.76	-48.81
Interest received					34.97	39.84
Net cash generated from/(used in) investing activities (B)					-1961.64	-1192.23
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>						
Increase in Share Capital/Premium on account of issue of shares (incl share application money)					127.33	40.84
Purchase of shares in Thejo Australia Pty Ltd from Bridgestone Mining Solutions Australia Pty Ltd					0.00	-165.79
Proceeds from long-term borrowing					133.18	844.62
Repayments towards long-term borrowing					-328.85	-645.10
Increase/(decrease) in short-term borrowing					35.50	246.45
Lease deposit/Principal payment of lease liability/right-of-use assets					-29.01	-90.51
Interest payment for lease liability					-85.14	-87.39
Dividend paid					-325.28	-214.39
Finance Costs					-201.35	-252.69
Net cash generated from/(used in) financing activities (C)					-673.62	-323.96
Exchange difference on translation of cash and cash equivalents (D)					-2.10	-7.65
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)+(D)					-94.23	-550.64
Cash and cash equivalents at the beginning of the period					6010.73	4279.55
Cash and cash equivalents at the end of the period					5916.50	3728.91



3) Segment Results						
	Quarter Ended 30-09-2024	Quarter Ended 30-06-2024	Quarter Ended 30-09-2023	Half-year Ended 30-09-2024	Half-year Ended 30-09-2023	Previous Year Ended 31-03-2024
	Consolidated Unaudited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Audited
<i>Segment Revenue</i>						
a) Manufacturing Units	5299.92	5022.19	5370.19	10322.11	9824.88	21452.35
b) Service Units	9013.02	9635.17	9509.73	18648.19	19494.51	38687.64
c) Others	842.77	648.72	639.50	1491.49	1407.67	3402.73
Total	15155.71	15306.08	15519.42	30461.79	30727.06	63542.72
Less: Inter-segment Revenue	1812.12	2252.90	2116.24	4065.02	3855.24	7602.23
Net Sales/Income from Operations	13343.59	13053.18	13403.18	26396.77	26871.82	55940.49
<i>Segment Results before interest and tax</i>						
a) Manufacturing Units	940.74	830.98	1136.92	1771.72	1750.57	3962.64
b) Service Units	947.46	999.68	1059.31	1947.14	2536.70	4977.63
c) Others	153.62	16.28	103.92	169.90	364.90	1113.22
Total	2041.82	1846.94	2300.15	3888.76	4652.17	10053.49
Less:						
i) Finance Costs	139.39	145.86	166.43	285.25	341.86	642.77
ii) Other unallocable expenses (net of unallocable income)	437.52	384.74	437.55	822.26	865.27	1747.75
Total Profit before tax	1464.91	1316.34	1696.17	2781.25	3445.04	7662.97
<i>Segment Assets</i>						
a) Manufacturing Units	15597.24	14979.41	15984.36	15597.24	15984.36	16026.43
b) Service Units	22426.29	22105.63	22297.41	22426.29	22297.41	20893.54
c) Others	2405.48	2466.79	2268.15	2405.48	2268.15	3139.21
d) Unallocated	2051.37	1714.67	-1225.01	2051.37	-1225.01	1318.07
Total	42480.38	41266.50	39324.91	42480.38	39324.91	41377.25
<i>Segment Liabilities</i>						
a) Manufacturing Units	5168.39	4689.97	5179.66	5168.39	5179.66	5162.65
b) Service Units	5855.89	6179.18	7475.76	5855.89	7475.76	6262.12
c) Others	582.76	857.37	898.63	582.76	898.63	872.04
d) Unallocated	3740.08	3422.51	3796.26	3740.08	3796.26	4051.96
Total	15347.12	15149.03	17350.31	15347.12	17350.31	16348.77
<i>Capital Employed</i>						
a) Manufacturing Units	10428.85	10289.44	10804.70	10428.85	10804.70	10863.78
b) Service Units	16570.40	15926.45	14821.65	16570.40	14821.65	14631.42
c) Others	1822.72	1609.42	1369.52	1822.72	1369.52	2267.17
d) Unallocated	-1688.71	-1707.84	-5021.27	-1688.71	-5021.27	-2733.89
Total	27133.26	26117.47	21974.60	27133.26	21974.60	25028.48

4) The consolidated financial results for the quarter ended 30th September, 2024 have been prepared based on the audited financial statement 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, Thejo Engineering LatinoAmerica SpA and TE Global-FZ LLC.

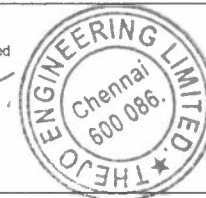
5) The Company had incorporated TE Global FZ-LLC ("TE Global") at Ras-Al-Khaimah in October 2023. The Company had subscribed and had been allotted 1000 shares in TE Global at the face value of AED 1000/- each in January 2024, representing 100% shareholding in TE Global. Accordingly, the financial results of TE Global forms part of the consolidated financial results from the quarter ended 31st March 2024.

6) The above consolidated financial results have been approved by the Board of Directors of the Company at their Meeting held on 8th November, 2024, after review by the Audit Committee. The consolidated financial results for the quarter and half-year ended 30th September, 2024 have been subjected to a limited review by M/s. Brahmayya & Co, Chartered Accountants, the Statutory Auditors of the Company.

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  
For Thejo Engineering Limited

V A George  
Executive Chairman  
DIN 01493737



Place: Chennai  
Date: 8th November, 2024



# THEJO ENGINEERING LIMITED

H1FY25 UPDATE



# Financial Summary (H1FY25)

Rs. In Lakhs unless specified otherwise

<b>Particulars</b>	<b>Standalone H1FY25</b>	<b>Standalone H1FY24</b>	<b>Consolidated H1FY25</b>	<b>Consolidated H1FY24</b>
Revenue from Operations	20147.70	19436.26	26396.77	26871.82
EBITDA	4015.85	3532.54	4002.47	4721.77
Profit Before Tax	3112.82	2610.67	2781.25	3445.04
Profit After Tax	2312.23	1934.37	2189.11	2701.91
Total Comprehensive Income	2296.53	1928.38	2350.07	2613.25
Earnings Per Share – Basic (Rs.)	21.38	18.06	19.89	24.10
Earnings Per Share – Diluted (Rs.)	21.36	17.87	19.87	23.85

Note: Earnings Per Share of FV of Rs. 10/- each and not annualized.





## Key Highlights – Standalone (H1FY25)

- Growth of about 4% in Revenue from Operations compared to H1FY24
- EBITDA margin of about 20% during H1FY25
- EBITDA growth of about 14% compared to H1FY24
- PAT growth of about 20% compared to H1FY24
- Growth in profitability primarily driven by increased technical services during the half-year



## Key Highlights – Consolidated (H1FY25)

- Marginal dip of about 2% in Revenue from Operations compared to H1FY24
- The decrease in EBITDA and PAT compared to H1FY24 is mainly due to the adverse environment in the mining sector in Australia.
- During Q2FY25, subsidiary at Chile converted a sizeable portion of orders into billing.
- During Q2FY25, subsidiary at Saudi Arabia performed relatively better compared to Q1FY25



## Other Key Developments

- O&M Division has bagged an order from Mahanadi Coalfields Limited in respect of operations and maintenance of their Coal Handling Plant for a period of one year from September 2024 (Contract value of Rs. 23.52 Crore)
- In September 2024, the Company participated in the Mine Expo at Las Vegas, considered to be the industry's largest global mining event, showcasing its products and capabilities to various stakeholders in the industry. Our stall at the Expo had very good footfall and we have received enquiries for distributorship for various geographies.
- As of end September 2024, we have an order book of about Rs. 217 Crore



## Weblinks

- To take a glance of our facilities and know more about us, please watch our Corporate Video available in our website at:

<https://www.thejo-engg.com/CorporateVideo>



## Disclaimer

This presentation is being disseminated for information purposes to give an update to various stakeholders about the performance of the Company during H1FY25. The contents of this presentation should not be presumed to contain any forward-looking commitment in terms of the future performance of the Company or assure any kind of return on investment in the shares of the Company and is only put out to place certain issues in perspective for the benefit of the stakeholders. Members and others are requested to make their own judgment before taking any decision to invest in the shares of the Company.



THANK YOU