

Thejo Engineering Limited

41 Cathedral Road,  
Chennai - 600 086.  
India

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



14<sup>th</sup> November, 2022

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

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 14<sup>th</sup> November, 2022

Ref: Reg. 30 of SEBI (LODR) Regulations, 2015; Our Scrip Code THEJO – EQ (SM)

The Board of Directors at their Meeting held on 14<sup>th</sup> November, 2022 (today) have, inter-alia:

1. Approved the Audited Standalone and Un-audited Consolidated Financial Results of the Company for the half-year ended 30<sup>th</sup> September, 2022.
2. Approved the proposal of Bridgestone Mining Solutions Australia Pty Ltd to sell its 26% stake in Thejo Australia Pty Ltd at the book value as on 31st March, 2022 with the shares being purchased by the Company or bought back by Thejo Australia Pty Ltd or as a combination of both through one of more tranches/transactions to be completed on or before 31st March 2025, subject to all necessary statutory compliances. Currently, the Company holds 74% stake in Thejo Australia Pty Ltd.

We are attaching herewith the Standalone and Consolidated Financial Results for the half-year ended 30th September, 2022 along with Audit Report on Standalone Financial Results and Limited Review Report on Consolidated Financial Results for the half-year ended 30th September, 2022.

The Meeting of the Board of Directors commenced at 12.05 PM and concluded at 1.40 PM

This is for your information and records.

Yours truly,  
For Thejo Engineering Limited,

V. A GEORGE  
EXECUTIVE CHAIRMAN  
DIN: 01493737

**Independent Auditor's Report on 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 half-yearly financial results of Thejo Engineering Limited ("the Company") for the half-year September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half-year ended September 30, 2022.

**Basis of opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

These half-yearly standalone financial results have been prepared on the basis of interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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



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

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

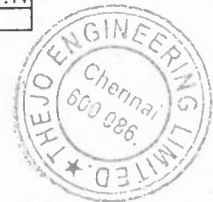


**P. Babu  
Partner**

Membership No. 203358  
UDIN: 22203358BDAJKN8653

Place: Chennai  
Date: 14<sup>th</sup> November, 2022

<b>Thejo Engineering Limited</b>				
Regd Off: No.41, Cathedral Road, Chennai 600 086				
CIN: L27209TN1986PLC012833 Ph:044-42221900 Fax:044-42221910 Email:investor@thejo-engg.com Website:www.thejo-engg.com				
Standalone Financial Results for the half-year ended 30 <sup>th</sup> September, 2022				
All amounts are Rs. In lakhs (unless specified otherwise)				
Particulars	Six Months ended 30-09-2022	Previous	Corresponding	Previous year ended 31-03-2022
		Six Months ended 31-03-2022	Six Months in the previous year ended 30-09-2021	
	Standalone Audited	Standalone Audited	Standalone Unaudited <sup>1</sup>	Standalone Audited
I Revenue from Operations	15947.41	14964.39	12789.53	27753.92
II Other Income	145.29	106.97	38.11	145.08
III Total Income (I+II)	16092.70	15071.36	12827.64	27899.00
IV Expenses				
a. Cost of Materials consumed	4050.52	3984.65	3286.52	7271.17
b. Purchase of stock-in-trade	72.19	60.57	38.64	99.21
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-167.13	-386.75	-739.64	-1126.39
d. Employee benefits expense	5283.31	4741.57	4215.52	8957.09
e. Finance Cost	173.08	132.36	105.40	237.76
f. Depreciation and amortisation expense	358.41	369.44	311.14	680.58
g. Other expenses	4320.93	4178.60	3693.80	7872.40
Total Expenses	14091.31	13080.44	10911.38	23991.82
V. Profit/(Loss) before exceptional items and tax (III-IV)	2001.39	1990.92	1916.26	3907.18
VI Exceptional Items	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before tax (V-VI)	2001.39	1990.92	1916.26	3907.18
VIII. Tax expenses				
(a) Current Tax	539.40	498.58	514.37	1012.95
(b) Deferred Tax	-30.51	-9.95	-20.53	-30.48
IX Profit (Loss) for the period (VII-VIII)	1492.50	1502.29	1422.42	2924.71
X Other Comprehensive Income				
A Items that will not be reclassified to profit or loss				
(i) Remeasurement of net defined benefit plan	0.38	-92.63	-6.30	-98.93
(ii) Income-tax on above	0.10	-23.31	-1.59	-24.90
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
(ii) Income-tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
XI Total Comprehensive Income for the period (IX+X)	1492.78	1432.97	1417.71	2850.68
XII Paid-up equity share capital (Face Value of Rs. 10/- each)	1068.30		354.74	1065.71
XIII Other Equity				14325.40
XIV Earnings per equity share of Face Value of Rs. 10/- each (not annualised)				
(a) Basic (in Rs.)	13.99	14.11	13.41	27.52
(b) Diluted (in Rs.)	13.81	13.92	13.22	27.14



Notes:				
1) Statement of Assets and Liabilities				
	As at		As at	
	30-09-2022		31-03-2022	
	Standalone		Standalone	
	Audited		Audited	
<b>ASSETS</b>				
<i>Non-current assets</i>				
Property, plant and equipment		2885.59		2626.62
Right-of-use Assets		2107.86		2197.70
Capital work-in-progress		1246.08		73.31
Intangible assets		25.90		24.10
<i>Financial assets</i>				
Investments in subsidiaries		2330.18		2330.18
Other financial assets		344.58		395.22
Deferred tax assets (net)		228.62		198.11
Other non-current assets		568.27		248.22
<i>Current assets</i>				
Inventories		3954.36		3730.21
<i>Financial assets</i>				
Trade receivables		9440.71		8424.48
Cash and cash equivalents		1390.31		1317.67
Bank balances (other than cash equivalents)		827.11		757.80
Other financial assets		594.79		449.40
Other current assets		891.51		967.80
<b>TOTAL ASSETS</b>		<b>26835.87</b>		<b>23740.82</b>
<b>EQUITY AND LIABILITIES</b>				
<i>Equity</i>				
Equity share capital		1068.30		1065.71
Share Application Money		1.69		0.00
Other equity		15669.30		14325.40
<i>Liabilities</i>				
<i>Non-current liabilities</i>				
<i>Financial liabilities</i>				
Borrowings		181.88		77.18
Lease liabilities		2032.93		2095.83
<i>Current liabilities</i>				
<i>Financial liabilities</i>				
Borrowings		95.36		54.90
Lease liabilities		90.01		52.71
Trade payables				
Total outstanding dues of micro enterprises and small enterprises		0.00		0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		2675.21		2670.94
Other financial liabilities		1492.24		1050.45
Other current liabilities		2763.96		1752.85
Provisions		764.99		594.85
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26835.87</b>		<b>23740.82</b>



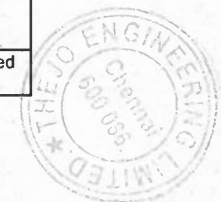
2) Cash flow statement		
	Six Months ended	Corresponding
	30-09-2022	Six Months in the
		previous year ended
		30-09-2021
	Standalone	Standalone
	Audited	Unaudited
<i>A Cash flow from Operating Activities</i>		
Profit before exceptional items and tax	2001.39	1916.26
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	358.41	311.14
Interest income	-25.59	-24.36
Dividend Income	-80.25	0.00
Finance Costs	173.08	105.40
Employee stock option cost	30.82	21.47
Unrealised foreign exchange (gain)/loss, net	-7.71	19.01
Loss/(Profit) on disposal of assets	0.00	-2.37
Cash generated from operations before working capital changes	2450.15	2346.55
<i>Adjustments for:</i>		
(Increase)/decrease in trade receivables	-988.74	-317.44
(Increase)/decrease in other non-current financial assets	51.07	71.60
(Increase)/decrease in other current financial assets	-145.60	-90.91
(Increase)/decrease in other non-current assets	5.13	-44.29
(Increase)/decrease in other current assets	76.29	-59.42
(Increase)/decrease in inventories	-224.15	-664.58
Increase/(decrease) in trade payables	8.93	-270.38
Increase/(decrease) in other current financial liabilities	441.79	180.34
Increase/(decrease) in other current provisions	137.91	39.67
Increase/(decrease) in other current liabilities	1011.17	434.59
Cash generated from operations	2823.95	1625.73
Taxes (paid)/refund received	-506.89	-253.62
Net cash generated from/(used in) operating activities (A)	2317.06	1372.11
<i>B Cash flow from Investing Activities</i>		
Purchase of property, plant and equipment	-2019.06	-286.88
Sale of property, plant and equipment	0.00	3.15
(Investment)/Disposal in bank deposits, Net	-69.78	-41.90
Purchase of intangibles	-8.24	-9.01
Interest received	22.69	24.46
Dividend received	80.25	0.00
Net cash generated from/(used in) investing activities (B)	-1994.14	-310.18
<i>C Cash flow from Financing Activities</i>		
Increase in Share Capital/Premium on account of issue of shares (incl share application money)	38.14	59.61
Proceeds from long-term borrowing	195.53	24.00
Repayments towards long-term borrowing	-50.98	-47.03
Increase/(decrease) in short-term borrowing	0.00	-269.75
Lease deposit/Principal payment of lease liability/right-of-use assets	-22.50	-55.04
Interest payment for lease liability	-90.43	-37.57
Dividend paid	-213.56	-212.61
Finance Costs	-82.04	-67.22
Net cash generated from/(used in) financing activities (C)	-225.84	-605.61
<i>D Exchange difference on translation of cash and cash equivalents (D)</i>		
	-24.44	-17.47
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)+(D)	72.64	438.85
Cash and cash equivalents at the beginning of the year	1317.67	1042.71
Cash and cash equivalents at the end of the year	1390.31	1481.56



3) Segment Results	Previous		Corresponding	
	Six Months ended 30-09-2022	Six Months ended 31-03-2022	Six Months in the previous year ended 30-09-2021	Previous year ended 31-03-2022
	Standalone Audited	Standalone Audited	Standalone Unaudited <sup>7</sup>	Standalone Audited
<i>Segment Revenue</i>				
a) Manufacturing Units	8607.55	7948.70	6054.76	14003.46
b) Service Units	8987.93	7895.33	7646.13	15541.46
c) Others	925.32	1443.50	831.47	2274.97
Total	18520.80	17287.53	14532.36	31819.89
Less: Inter-segment Revenue	2573.39	2323.14	1742.83	4065.97
Net Sales/Income from Operations	15947.41	14964.39	12789.53	27753.92
<i>Segment Results before interest and tax</i>				
a) Manufacturing Units	1532.74	1387.72	1181.55	2569.27
b) Service Units	1224.34	973.70	1294.70	2268.40
c) Others	6.04	314.59	111.69	426.28
Total	2763.12	2676.01	2587.94	5263.95
Less:				
i) Interest	173.08	132.36	105.40	237.76
ii) Other unallocable expenses (net of unallocable income)	588.65	552.73	566.28	1119.01
Total Profit before tax	2001.39	1990.92	1916.26	3907.18
<i>Segment Assets</i>				
a) Manufacturing Units	12882.05		7973.86	10263.56
b) Service Units	8894.31		7237.92	8197.17
c) Others	897.30		991.36	1132.35
d) Unallocated	4162.21		4598.87	4147.74
<i>Segment Liabilities</i>				
a) Manufacturing Units	5208.41		2610.86	4478.02
b) Service Units	2137.51		1818.51	1785.73
c) Others	167.66		91.83	211.58
d) Unallocated	2583.00		2358.88	1874.38
4) Reconciliation of Net Profit as per Previous GAAP and Ind-AS for the past periods			Corresponding	
			Six Months in the	
			previous year ended	
			30-09-2021	
			Standalone	
			Unaudited <sup>7</sup>	
Net Profit as per Previous GAAP			1375.35	
Adjustment (net of taxes) for:				
Accounting of ESOP expenses based on Fair Value			-10.03	
Accounting of Actuarial gain/loss on Defined benefit plan under Other Comprehensive Income			4.71	
Provision for Expected Credit Loss			65.82	
Accounting of Leases under Ind-AS 116			-13.43	
Net Profit as per Ind-AS			1422.42	
Add: Other Comprehensive Income			-4.71	
Total Comprehensive Income			1417.71	

5) As approved by the Members by way of Postal Ballot through Remote electronic voting process, the Company issued Bonus Shares in the ratio of 2:1 (i.e. Two fully paid Equity Share of Rs. 10/- each for every One fully paid Equity Share of Rs. 10/- each) and the allotment of Bonus Shares was made on 15th October, 2021. The Bonus Shares so allotted were admitted for trading with effect from 21st October, 2021. The Earnings Per Share (Basic and Diluted) for the half-year ended 30th September, 2021 has been adjusted for the effect of issue of Bonus Shares.

6) Cash and Cash Equivalents as on 30th September, 2022, include Rs. 505.47 lakhs (as on 31st March, 2022: Rs. 534.22 lakhs and as on 30th September, 2021: Rs. 431.40 lakhs) in Fixed Deposits with Banks held as Margin Money for BG & LC/Security.





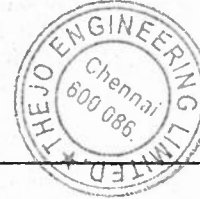
7) The above financial results have been approved by the Board of Directors of the Company at their meeting held on 14th November, 2022, after review by the Audit Committee. The standalone financial result for the half-year ended 30th September, 2022 have been audited by M/s. Brahmayya & Co, Chartered Accountants, the Statutory Auditors of the Company. The financial results for the half-year ended 30th September, 2021 were audited by the Statutory Auditors under previous GAAP and have been restated as per Ind-AS.

8) Investor Complaints:

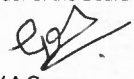
Pending at the beginning of the half-year	Nil
Received during the half-year	Nil
Disposed during the half-year	Nil
Remaining unresolved at the end of the half-year	Nil

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

Place: Chennai  
Date: 14th November, 2022



By Order of the Board

  
V A George  
Executive Chairman  
DIN 01493737



**Independent Auditor's Limited Review Report on Consolidated Unaudited 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 six months period September 30 2022 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, “Interim Financial Reporting”(“Ind AS 34”) prescribed under Section 133 of Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410 “ Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports, of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard specified under Section 133 of the Companies Act, 2013, read with relevant Rules there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statement of the subsidiary company included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.7,105.92 lacs as at September 30, 2022, total revenues of Rs.7,201.63 lacs for the six months period ended September 30, 2022, total net profit after tax of Rs 380.10 lacs for the six months period ended September 30, 2022, and cash flow (net) of Rs.(8.56) lacs for the six months period ended September 30, 2022 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, 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.

7. The Consolidated unaudited financial results include the interim financial results of the one subsidiary company included in the consolidated unaudited financial results which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 3,885.31 lacs as at September 30, 2022, total revenues of Rs.1,121.96 lacs and total net profit after tax of Rs.321.42 lacs for the six months period ended September 30, 2022 and cash flow (net) of Rs.306.59 lacs for the six months period ended September 30, 2022, as considered in the consolidated unaudited financial results. According to the explanations given to us by the management, these interim financial results are not material to the group.

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

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



*P. Babu*

**P. Babu**  
**Partner**

Membership No. 203358  
UDIN: 22203358BDAKKW9016

Place: Chennai  
Date: 14<sup>th</sup> November, 2022

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 ended 30 <sup>th</sup> September, 2022				
All Amounts are Rs. In lakhs (unless specified otherwise)				
Particulars	Six Months ended	Previous	Corresponding	Previous year ended
	30-09-2022	Six Months ended 31-03-2022	Six Months in the previous year ended 30-09-2021	
	Consolidated Unaudited	Consolidated Audited	Consolidated Unaudited	Consolidated Audited
I Revenue from Operations	23063.26	22303.65	20142.69	42446.34
II Other Income	99.09	67.27	56.80	124.07
III Total Income (I+II)	23162.35	22370.92	20199.49	42570.41
IV Expenses				
a. Cost of Materials consumed	5368.36	5999.10	5149.50	11148.60
b. Purchase of stock-in-trade	72.19	60.57	38.64	99.21
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-156.92	-696.08	-919.39	-1615.47
d. Employee benefits expense	7919.52	7533.99	7661.29	15195.28
e. Finance Cost	219.20	180.36	134.63	314.99
f. Depreciation and amortisation expense	564.14	572.37	480.68	1053.05
g. Other expenses	6440.55	5804.13	4942.74	10746.87
Total Expenses	20427.04	19454.44	17488.09	36942.53
V. Profit/(Loss) before exceptional items and tax (III-IV)	2735.31	2916.48	2711.40	5627.88
VI Exceptional Items	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before tax (V-VI)	2735.31	2916.48	2711.40	5627.88
VIII. Tax expenses				
(a) Current Tax	663.87	622.41	605.23	1227.64
(b) Deferred Tax	4.33	29.57	119.54	149.11
IX Profit (Loss) for the period (VII-VIII)	2067.11	2264.50	1986.63	4251.13
X Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans	0.38	-92.63	-6.30	-98.93
Income-tax on above	0.10	-23.31	-1.59	-24.90
B (i) Items that will be reclassified to profit or loss				
Foreign currency translation adjustment	-73.36	225.18	-136.06	89.12
Income-tax on above	0.00	0.00	0.00	0.00
XI Total Comprehensive Income for the period (IX+X)	1994.03	2420.36	1845.86	4266.22
XII Net Profit Attributable to				
(a) Owners of the (Holding) Company	1876.41	1984.96	1778.07	3763.03
(b) Non-controlling interests	190.70	279.54	208.56	488.10
XIII Other Comprehensive Income Attributable to				
(a) Owners of the (Holding) Company	-116.94	102.48	-130.47	-27.99
(b) Non-controlling interests	43.86	53.38	-10.30	43.08
XIV Total Comprehensive Income Attributable to				
(a) Owners of the (Holding) Company	1759.47	2087.44	1647.60	3735.04
(b) Non-controlling interests	234.56	332.92	198.26	531.18
XV Paid-up equity share capital (Face Value of Rs. 10/- each)	1068.30		354.74	1065.71
XVI Other Equity				15434.41
XVII Earnings per equity share of Face Value of Rs. 10/- each (not annualised)				
(a) Basic (in Rs.)	17.59	18.64	16.77	35.41
(b) Diluted (in Rs.)	17.36	18.39	16.53	34.92

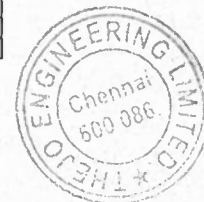


Notes:				
1) Statement of Assets and Liabilities				
	As at		As at	
	30-09-2022		31-03-2022	
	Consolidated		Consolidated	
	Unaudited		Audited	
<b>ASSETS</b>				
<i>Non-current assets</i>				
Property, plant and equipment	4503.05		4403.17	
Right-of-use Assets	2107.86		2197.70	
Capital work-in-progress	1246.10		73.33	
Intangible assets	25.91		24.11	
<i>Financial assets</i>				
Investments in subsidiaries	0.00		0.00	
Other financial assets	385.89		395.22	
Deferred tax assets (net)	228.62		198.10	
Other non-current assets	568.27		248.22	
<i>Current assets</i>				
Inventories	5435.89		5221.96	
<i>Financial assets</i>				
Trade receivables	11299.47		10663.99	
Cash and cash equivalents	4649.80		4279.14	
Bank balances (other than cash equivalents)	827.11		757.80	
Other financial assets	563.95		488.70	
Other current assets	1691.56		1340.26	
<b>TOTAL ASSETS</b>	<b>33533.48</b>		<b>30291.70</b>	
<b>EQUITY AND LIABILITIES</b>				
<i>Equity</i>				
Equity share capital	1068.30		1065.71	
Share Application Money	1.69		0.00	
Other equity	17045.00		15434.41	
Non-controlling Interest	2227.58		2069.20	
<i>Liabilities</i>				
<i>Non-current liabilities</i>				
<i>Financial liabilities</i>				
Borrowings	1095.26		1240.96	
Lease liabilities	2032.93		2095.83	
Deferred tax liabilities (net)	250.20		282.60	
Other non-current liabilities	177.27		135.06	
<i>Current liabilities</i>				
<i>Financial liabilities</i>				
Borrowings	439.98		422.85	
Lease liabilities	90.01		52.71	
<i>Trade payables</i>				
Total outstanding dues of micro enterprises and small enterprises	0.00		0.00	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3472.19		3456.36	
Other financial liabilities	1533.01		1132.88	
Other current liabilities	3095.69		2073.73	
Provisions	1004.37		829.40	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33533.48</b>		<b>30291.70</b>	

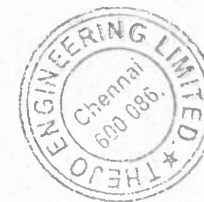


## 2) Cash flow statement

	Six Months ended 30-09-2022	Corresponding Six Months in the previous year ended 30-09-2021
	Consolidated Unaudited	Consolidated Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items and tax	2735.31	2711.40
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	564.14	480.68
Interest income	-26.02	-24.36
Finance Costs	219.20	134.63
Employee stock option cost	30.82	21.47
Unrealised foreign exchange (gain)/loss, net	26.80	-62.96
Loss/(Profit) on disposal of assets	0.00	-2.37
Cash generated from operations before working capital changes	3550.25	3258.49
<i>Adjustments for:</i>		
(Increase)/decrease in trade receivables	-678.28	261.93
(Increase)/decrease in other non-current financial assets	9.76	71.60
(Increase)/decrease in other current financial assets	-75.46	-77.91
(Increase)/decrease in other non-current assets	-320.05	-44.18
(Increase)/decrease in other current assets	-351.30	-435.98
(Increase)/decrease in inventories	-213.93	-905.45
Increase/(decrease) in trade payables	9.95	-248.80
Increase/(decrease) in other current financial liabilities	400.13	190.68
Increase/(decrease) in other current provisions	175.08	83.61
Increase/(decrease) in other non-current liabilities	42.21	26.18
Increase/(decrease) in other current liabilities	1021.99	638.02
Cash generated from operations	3570.35	2818.19
Taxes (paid)/refund received	-663.70	-382.78
Net cash generated from/(used in) operating activities (A)	2906.65	2435.41
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-1834.80	-874.69
Sale of property, plant and equipment	0.00	3.15
(Investment)/Disposal in bank deposits, Net	-69.74	-41.86
Purchase of intangibles	-8.24	-9.01
Interest received	23.12	24.46
Net cash generated from/(used in) investing activities (B)	-1889.66	-897.95
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Share Capital/Premium on account of issue of shares (incl share application money)	38.14	59.61
Proceeds from long-term borrowing	195.53	549.89
Repayments towards long-term borrowing	-324.71	-210.47
Increase/(decrease) in short-term borrowing	0.00	-269.75
Lease deposit/Principal payment of lease liability/right-of-use assets	-22.50	-55.04
Interest payment for lease liability	-90.43	-37.57
Dividend paid	-289.74	-212.61
Finance Costs	-128.18	-96.45
Net cash generated from/(used in) financing activities (C)	-621.89	-272.39
Exchange difference on translation of cash and cash equivalents (D)	-24.44	-17.47
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)+(D)	370.66	1247.60
Cash and cash equivalents at the beginning of the year	4279.14	3008.45
Cash and cash equivalents at the end of the year	4649.80	4256.05



3) Segment Results	Previous		Corresponding	
	Six Months ended	Six Months ended	Six Months in the	Previous year ended
	30-09-2022	31-03-2022	previous year ended	31-03-2022
	Consolidated	Consolidated	Consolidated	Consolidated
	Unaudited	Audited	Unaudited	Audited
<i>Segment Revenue</i>				
a) Manufacturing Units	8607.55	7948.70	6054.76	14003.46
b) Service Units	16166.01	15155.07	15090.53	30245.60
c) Others	2016.14	2139.06	1435.09	3574.15
Total	26789.70	25242.83	22580.38	47823.21
Less: Inter-segment Revenue	3726.44	2939.18	2437.69	5376.87
Net Sales/Income from Operations	23063.26	22303.65	20142.69	42446.34
<i>Segment Results before interest and tax</i>				
a) Manufacturing Units	1532.74	1387.72	1181.55	2569.27
b) Service Units	1856.41	1784.83	2123.33	3908.16
c) Others	234.21	477.03	116.01	593.04
Total	3623.36	3649.58	3420.89	7070.47
Less:				
i) Interest	219.20	180.36	134.63	314.99
ii) Other unallocable expenses (net of unallocable income)	668.85	552.74	574.86	1127.60
Total Profit before tax	2735.31	2916.48	2711.40	5627.88
<i>Segment Assets</i>				
a) Manufacturing Units	12882.05		7973.86	10263.56
b) Service Units	18102.82		15817.66	17225.57
c) Others	2414.50		1822.63	1999.53
d) Unallocated	134.11		1281.47	803.04
<i>Segment Liabilities</i>				
a) Manufacturing Units	5208.41		2610.86	4478.02
b) Service Units	5605.25		5468.04	5353.30
c) Others	1457.44		1049.83	988.67
d) Unallocated	3147.39		3390.43	2971.59
4) Reconciliation of Net Profit as per Previous GAAP and Ind-AS for the past periods				
			Six Months in the	
			previous year ended	
			30-09-2021	
			Consolidated	
			Unaudited	
Net Profit as per Previous GAAP			1939.22	
Adjustment (net of taxes) for:				
Accounting of ESOP expenses based on Fair Value			-10.03	
Accounting of Actuarial gain/loss on Defined benefit plan under Other Comprehensive Income			4.71	
Provision for Expected Credit Loss			66.16	
Accounting of Leases under Ind-AS 116			-13.43	
Net Profit as per Ind-AS			1986.63	
Add: Other Comprehensive Income			-140.77	
Total Comprehensive Income			1845.86	
5) The consolidated financial results for the half-year ended 30th September, 2022 have been prepared based on the audited standalone financial results of the Company, and the unaudited financial statements of its subsidiaries, viz. Thejo Hatcon Industrial Services Company, Thejo Australia Pty Ltd, Thejo Brasil Comercio E Servicos Ltda and Thejo Engineering Latinoamerica SpA, for the half-year ended 30th September, 2022.				
6) As approved by the Members by way of Postal Ballot through Remote electronic voting process, the Company issued Bonus Shares in the ratio of 2:1 (i.e. Two fully paid Equity Share of Rs. 10/- each for every One fully paid Equity Share of Rs. 10/- each) and the allotment of Bonus Shares was made on 15th October, 2021. The Bonus Shares so allotted were admitted for trading with effect from 21st October, 2021. The Earnings Per Share (Basic and Diluted) for the half-year ended 30th September, 2021 has been adjusted for the effect of issue of Bonus Shares.				
7) Cash and Cash Equivalents as on 30th September, 2022, include Rs. 505.47 lakhs (as on 31st March, 2022: Rs. 534.22 lakhs and as on 30th September, 2021: Rs. 431.40 lakhs) in Fixed Deposits with Banks held as Margin Money for BG & LC/Security.				
8) The above consolidated financial results have been approved by the Board of Directors of the Company at their meeting held on 14th November, 2022, after review by the Audit Committee. The consolidated financial result for the half-year ended 30th September, 2022 has been subjected to a limited review by M/s. Brahmaya & Co, Chartered Accountants, the Statutory Auditors of the Company. The financial results for the half-year ended 30th September, 2021 were subjected to a limited review by the Statutory Auditors under previous GAAP and have been restated as per Ind-AS.				



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

Place: Chennai  
Date: 14th November, 2022



By Order of the Board

  
V A George  
Executive Chairman  
DIN 01493737

