

Thejo Engineering Limited

41 Cathedral Road,  
Chennai - 600 086.  
India

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thejo@thejo-engg.com  
www.thejo-engg.com




November 12, 2021

The Manager,  
Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra Kurla Complex (Bandra East),  
Mumbai – 400 051.

Dear Sir,

Sub: Financial Results for the half year ended September 30, 2021  
Scrip Code: Thejo – EQ (SM)

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the Standalone and Consolidated Financial Results of the Company for the half-year ended September 30, 2021 as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held today. The Audit Report on Standalone Financial Results and Limited Review Report on Consolidated Financial Results for the half-year ended 30<sup>th</sup> September, 2021 are also enclosed herewith.

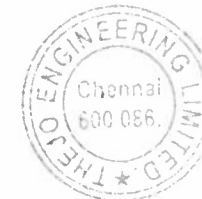
The Meeting of the Board of Directors commenced at 12:05 PM and concluded at 01:00 PM. 

This is for your information and records.

Yours faithfully,  
For THEJO ENGINEERING LIMITED

  
V.A. GEORGE  
Executive Chairman  
DIN 01493737

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 and Consolidated Financial Results for the half-year ended 30 <sup>th</sup> September, 2021								
								Rs. In Lakhs
Particulars	Six Months ended 30-09-2021	Previous Six Months ended 31-03-2021	Corresponding Six Months in the previous year ended 30-09-2020	Previous year ended 31-03-2021	Six Months ended 30-09-2021	Previous Six Months ended 31-03-2021	Corresponding Six Months in the previous year ended 30-09-2020	Previous year ended 31-03-2021
	Standalone Audited	Standalone Audited	Standalone Audited	Standalone Audited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Audited
I Revenue from Operations	12789.53	12374.14	8998.22	21372.36	20142.69	18567.78	14139.45	32707.23
II Other Income	34.45	68.47	175.40	243.87	53.15	49.42	213.86	263.28
III Total Income (I+II)	12823.98	12442.61	9173.62	21616.23	20195.84	18617.20	14353.31	32970.51
IV Expenses								
a. Cost of Materials consumed	3286.53	2567.79	1561.16	4128.95	5149.51	3733.00	2763.81	6496.81
b. Purchase of stock-in-trade	38.64	54.84	53.45	108.29	38.64	54.84	53.45	108.29
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-739.64	28.24	47.47	75.71	-919.37	175.32	-248.47	-73.15
d. Employee benefits expense	4211.80	3991.81	3580.91	7572.72	7557.55	6809.94	5766.96	12576.90
e. Finance Cost	67.84	84.01	86.62	170.63	97.06	153.73	132.85	286.58
f. Depreciation and amortisation expense	230.85	240.32	206.84	447.16	400.42	378.55	337.32	715.87
g. Other expenses	3877.98	3475.04	2649.05	6124.10	5127.24	4683.56	4006.13	8689.69
Total Expenses	10974.00	10442.05	8185.51	18627.56	17551.05	15988.94	12812.05	28800.99
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	1849.98	2000.56	988.11	2988.67	2644.79	2628.26	1541.26	4169.52
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before extraordinary items and tax (V-VI)	1849.98	2000.56	988.11	2988.67	2644.79	2628.26	1541.26	4169.52
VIII Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX Profit before tax (VII-VIII)	1849.98	2000.56	988.11	2988.67	2644.79	2628.26	1541.26	4169.52
X. Tax expenses	474.63	488.62	258.45	747.07	705.57	720.74	408.58	1129.32
(a) Current Tax	512.78	475.34	288.15	763.49	603.63	616.44	438.28	1054.72
(b) Deferred Tax	-38.15	13.28	-29.70	-16.42	101.94	104.30	-29.70	74.60
XI Profit (Loss) for the period from continuing operations (IX-X)	1375.35	1511.94	729.66	2241.60	1939.22	1907.52	1132.68	3040.20
XII Profit/(Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII Tax expense on discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XV Profit (Loss) for the period (XI+XIV)	1375.35	1511.94	729.66	2241.60	1939.22	1907.52	1132.68	3040.20
XVI Share of Profit/(Loss) of associates	NA	NA	NA	NA	NA	NA	NA	NA
XVII Transfer to Minority Interest	NA	NA	NA	NA	208.56	162.58	136.84	299.22
XVIII Consolidated Net Profit/(Loss) for the period (XV+XVI-XVII)	1375.35	1511.94	729.66	2241.60	1730.66	1744.94	996.04	2740.98
XIX Paid-up equity share capital (Face Value of Rs.10/- each)	354.74	351.64	348.09	351.64	354.74	351.64	348.09	351.64
XX Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	12465.77		10275.29	10275.29	12690.37		9778.44	9778.44
XI Earnings Per Equity Share (EPS) of face value of Rs. 10/- each fully paid (before and after extraordinary item) (not annualised):								
(a) Basic	12.97	14.43	7.02	21.45	16.32	16.65	9.58	26.23
(b) Diluted	12.91	14.33	6.95	21.28	16.24	16.53	9.49	26.02



## Notes

## 1. Statement of Assets and Liabilities

	As at 30-09-2021	As at 30-09-2020	As at 31-03-2021	As at 30-09-2021	As at 30-09-2020	As at 31-03-2021
	Standalone Audited	Standalone Audited	Standalone Audited	Consolidated Unaudited	Consolidated Unaudited	Consolidated Audited
<b>A. EQUITY AND LIABILITIES</b>						
1 Shareholders' funds						
(a) Share capital	354.74	348.09	351.64	354.74	348.09	351.64
(b) Reserves and surplus	13696.48	10881.62	12465.77	14150.79	10792.95	12690.37
(c) Money received against share warrants	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total - Shareholders' funds	14051.22	11229.71	12817.41	14505.53	11141.04	13042.01
2 Share application money pending allotment	0.00	10.76	0.00	0.00	10.76	0.00
3 Minority interest	0.00	0.00	0.00	1736.29	1353.16	1538.03
4 Non-current liabilities						
(a) Long-term borrowings	81.14	16.32	89.63	728.92	1320.85	497.41
(b) Deferred tax liabilities (net)	0.00	0.00	0.00	232.89	0.00	99.72
(c) Other long-term liabilities	0.00	0.00	0.00	127.84	97.58	101.66
(d) Long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total - Non-current liabilities	81.14	16.32	89.63	1089.65	1418.43	698.79
5 Current liabilities						
(a) Short-term borrowings	0.00	324.58	269.75	0.00	718.57	269.75
(b) Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2026.95	1456.46	2293.04	3743.91	2387.47	3988.43
(c) Other current liabilities	3211.39	2832.37	2610.85	4107.58	3803.94	3170.64
(d) Short-term provisions	844.38	585.24	539.26	1125.49	1034.57	814.74
Sub-total - Current liabilities	6082.72	5178.65	5712.90	8976.98	7944.55	8243.56
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20215.08</b>	<b>16435.44</b>	<b>18619.94</b>	<b>26308.45</b>	<b>21867.94</b>	<b>23522.39</b>
<b>B. ASSETS</b>						
1 Non-current assets						
(a) Property, Plant and Equipment and Intangible Assets						
(i) Property, Plant and Equipment	2436.18	2190.76	2391.85	4231.50	3108.58	3820.07
(ii) Intangible Assets	18.38	17.65	13.03	18.40	17.67	13.05
(iii) Capital Work in Progress	99.85	59.21	85.24	99.84	59.21	85.24
(iv) Intangible Assets under development	0.00	0.00	0.00	0.00	0.00	0.00
(b) Non-current investments	2330.18	2330.18	2330.18	0.00	0.00	0.00
(c) Deferred tax assets (net)	144.68	119.81	106.53	144.68	119.81	106.53
(d) Long-term loans and advances	424.96	461.51	496.93	454.48	509.64	538.63
(e) Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total - Non-current assets	5454.23	5179.12	5423.76	4948.90	3814.91	4563.52
2 Current assets						
(a) Current investments	0.00	0.00	0.00	0.00	0.00	0.00
(b) Inventories	3486.84	2559.33	2822.26	4730.37	3706.47	3824.93
(c) Trade receivables	7544.79	6154.01	7342.60	9011.49	10292.29	9398.51
(d) Cash and cash equivalents	2251.37	1427.06	1770.67	5025.87	2497.94	3736.41
(e) Short-term loans and advances	1477.85	1115.92	1260.65	2591.82	1556.33	1999.02
(f) Other current assets	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total - Current assets	14760.85	11256.32	13196.18	21359.55	18053.03	18958.87
<b>TOTAL - ASSETS</b>	<b>20215.08</b>	<b>16435.44</b>	<b>18619.94</b>	<b>26308.45</b>	<b>21867.94</b>	<b>23522.39</b>



2. Cash Flow Statement							
	Six Months ended	Corresponding	Previous year ended	Six Months ended	Corresponding	Previous year ended	
	30-09-2021	Six Months in the	31-03-2021	30-09-2021	Six Months in the	31-03-2021	
		previous year ended			previous year ended		
		30-09-2020			30-09-2020		
	Standalone	Standalone	Standalone	Consolidated	Consolidated	Consolidated	
	Audited	Audited	Audited	Unaudited	Unaudited	Audited	
Profit before tax as per Statement of Profit and Loss	1849.98	988.11	2988.67	2644.78	1541.26	4169.52	
Adjustment for:							
Depreciation	230.85	206.84	447.16	400.42	337.32	715.87	
Pre-operative Expenses written off	0.00	0.00	0.00	0.00	0.00	0.00	
Employee Stock Option Expense	11.45	20.58	35.66	11.45	20.58	35.66	
Loss/(Profit) on sale of asset	-2.37	-0.02	-2.64	-2.37	-0.02	-2.64	
Interest Paid	67.84	86.62	170.63	97.06	132.85	286.58	
Unrealized foreign exchange (gain)/loss (net)	19.02	45.77	32.91	-55.88	79.90	80.49	
Interest Received	-20.71	-23.38	-44.19	-20.71	-23.38	-44.19	
Operating Profit before working capital changes	2156.06	1324.52	3628.20	3074.76	2088.51	5241.29	
Adjustment for:							
Trade and Other Receivables	-348.86	1013.38	-358.25	-132.92	-367.08	64.78	
Inventories	-664.58	-18.49	-281.42	-905.45	-311.85	-430.28	
Trade Payables and Other Liabilities	390.47	-265.45	219.16	689.22	258.03	1257.00	
Cash Generated from Operations	1533.09	2053.96	3207.69	2725.61	1667.61	6132.79	
Direct Taxes Paid	-253.63	-247.39	-594.95	-382.78	-370.62	-1068.08	
Net Cash from Operating Activities (A)	1279.46	1806.57	2612.74	2342.83	1296.99	5064.71	
Cash flow from Investing Activities							
Purchase of Fixed Assets	-295.89	-140.52	-604.20	-883.72	-276.48	-1312.26	
Sale of assets	3.15	0.05	3.53	3.15	0.00	3.53	
Investments disposed	0.00	0.00	0.00	0.00	0.00	0.00	
Investments Made	0.00	-204.13	-204.13	0.00	0.00	0.00	
Repayment of loans/advance by subsidiaries	0.00	49.20	49.20	0.00	0.00	0.00	
Interest Received	24.46	23.06	43.98	24.46	23.06	43.98	
Net cash used in Investing Activities (B)	-268.28	-272.34	-711.62	-856.11	-253.42	-1254.75	
Cash Flow from Financing Activities							
Increase in Share Capital/Premium/Share Application Money	59.61	42.28	92.21	59.61	42.28	92.21	
Increase/(Decrease) in short-term credit facilities/borrowings	-269.75	-1134.40	-1189.22	-269.75	-1085.26	-1534.07	
Term Loan availed	24.00	0.00	95.75	549.89	70.54	168.55	
Repayments of Term Loan	-47.03	-73.31	-123.20	-210.47	-134.18	-1217.26	
Interest paid	-67.23	-87.06	-171.70	-96.46	-133.29	-287.65	
Dividend (including Dividend Distribution Tax) Paid	-212.61	-173.40	-173.40	-212.61	-173.40	-173.40	
Net Cash from/(used in) Financing Activities (C)	-513.01	-1425.89	-1469.56	-179.79	-1413.31	-2951.62	
Exchange Difference on translation of cash and cash equivalents (D)	-17.47	44.52	64.91	-17.47	44.52	64.91	
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)+(D)	480.70	152.86	496.47	1289.46	-325.22	913.25	
Opening Cash & Cash Equivalents	1770.67	1274.20	1274.20	3736.41	2823.16	2823.16	
Closing Cash & Cash Equivalents	2251.37	1427.06	1770.67	5025.87	2497.94	3736.41	



### 3. Segment Results

	Previous	Corresponding	Previous	Corresponding	Previous	Corresponding	Previous	Corresponding
	Six Months ended	Six Months ended	Six Months in the	Previous year ended	Six Months ended	Six Months ended	Six Months in the	Previous year ended
	30-09-2021	31-03-2021	previous year ended	31-03-2021	30-09-2021	31-03-2021	previous year ended	31-03-2021
			30-09-2020				30-09-2020	
	Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue								
a) Manufacturing Units	6054.76	6595.38	4109.11	10704.49	6054.76	6595.38	4109.11	10704.49
b) Service Units	7646.13	6762.96	5699.36	12462.32	15090.53	13002.61	10941.94	23944.55
c) Others	831.47	737.57	533.66	1271.23	1435.09	1262.81	1012.15	2274.96
Total	14532.36	14095.91	10342.13	24438.04	22580.38	20860.80	16063.20	36924.00
Less: Inter-segment Revenue	1742.83	1721.77	1343.91	3065.68	2437.69	2293.02	1923.75	4216.77
Net Sales/Income from Operations	12789.53	12374.14	8998.22	21372.36	20142.69	18567.78	14139.45	32707.23
Segment Results before interest and tax								
a) Manufacturing Units	1176.90	1601.19	664.46	2265.65	1176.90	1601.19	664.46	2265.65
b) Service Units	1294.19	990.87	942.31	1933.18	2122.82	1716.28	1597.59	3313.87
c) Others	111.69	106.19	157.95	264.14	116.01	89.64	124.39	214.03
Total	2582.78	2698.25	1764.72	4462.97	3415.73	3407.11	2386.44	5793.55
Less:								
i) Interest	67.84	84.01	66.62	170.63	97.06	153.73	132.85	286.58
ii) Other unallocable expenses (net of unallocable income)	664.96	613.68	689.99	1303.67	673.88	625.12	712.33	1337.45
Total Profit before tax	1849.98	2000.56	988.11	2988.67	2644.79	2628.26	1541.26	4169.52
Segment Assets								
a) Manufacturing Units	7779.77		6377.01	7596.98	7779.77		6377.01	7596.98
b) Service Units	7234.25		6163.31	6970.24	15813.99		13644.59	14393.76
c) Others	991.36		680.86	702.25	1822.63		1671.41	1380.52
d) Unallocated	4209.70		3214.26	3350.47	892.06		174.93	151.13
Segment Liabilities								
a) Manufacturing Units	2406.95		1657.87	2355.98	2406.95		1657.87	2355.98
b) Service Units	1814.52		1633.60	1610.78	5464.05		5451.77	4855.00
c) Others	91.83		56.95	6.70	1049.83		1103.83	739.24
d) Unallocated	1850.56		1857.31	1829.07	2882.09		2513.43	2530.16
Capital Employed								
a) Manufacturing Units	5372.82		4719.14	5241.00	5372.82		4719.14	5241.00
b) Service Units	5419.73		4529.71	5359.46	10349.94		8192.82	9538.76
c) Others	899.53		623.91	695.55	772.80		567.58	641.28
d) Unallocated	2359.14		1356.95	1521.40	-1990.03		-2338.50	-2379.03
Total	14051.22		11229.71	12817.41	14505.53		11141.04	13042.01

4. As approved by the Members by way of Postal Ballot through Remote electronic voting process, the Company has 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 have been admitted for trading with effect from 21st October, 2021. Upon the allotment of the Bonus shares, the paid up capital of the Company has increased from Rs. 354.74 lakhs to Rs. 1064.21 lakhs.

5. The Earnings Per Share (Basic and Diluted) for the half-year ended 30th September, 2021 as well as for the previous periods have been adjusted for the effect of issue of Bonus Shares.

6. The consolidated financial statements for the half-year ended 30th September, 2021 have been prepared based on the Audited standalone financial results of the Company, and the unaudited financial statements of the subsidiaries, Thejo Hatcon Industrial Services Company, Thejo Australia Pty Ltd, Thejo Brasil Comercio E Servicos Ltda, and Thejo Engineering Latinoamerica SpA.

7. Cash and Cash Equivalents as on 30th September, 2021, include ₹ 431.40 lakhs (as on 31st March, 2021: ₹ 480.51 lakhs) in Fixed Deposits with Banks held as Margin Money for BG & LC/Security.

8. The above financial results have been approved by the Board of Directors of the Company at their meeting held on 12th November, 2021, after review by the Audit Committee. The standalone financial result has been audited and consolidated financial result has been subjected to a limited review by M/s. Brahmayya & Co, Chartered Accountants, the Statutory Auditors of the Company.

9. 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

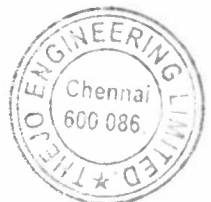
10. Figures for the previous periods have been regrouped/reclassified, where necessary, to conform to the classification of the current period.

By Order of the Board

*V A George*  
V A George  
Executive Chairman  
DIN 01493737



Place: Chennai  
Date: 12th November, 2021



**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.

**Opinion**

We have audited the accompanying standalone half-yearly financial results of Thejo Engineering Limited ("the Company") for the half-year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2021.

**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 Accounting Standard 25, '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

Place: Chennai  
Date: November 12, 2021

P. Babu  
Partner  
Membership No. 203358  
UDIN:21203358AAAASJ5351.



**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 2021 ("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 Accounting Standard 25, "Interim Financial Reporting" ("AS 25") 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 the 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 results of three subsidiary companies included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.6997.20 lakhs as at September 30, 2021, total revenues of Rs.7267.62 Lakhs and total net profit after tax of Rs.389.76 Lakhs for the six months period ended September 30, 2021, and cash flow (net) of Rs.717.25 Lakhs for the six months period ended September 30, 2021 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 auditors 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. 2631.42 Lakhs as at September 30, 2021, total revenues of Rs. 827.9 Lakhs and total net profit after tax of Rs. 218.32 Lakhs for the six months period ended September 30, 2021 and cash flow (net) of Rs.91.50 for the six months period ended September 30, 2021, 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:21203358AAAASK2071.

Place: Chennai  
Date: November 12, 2021