

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI - PUNE ROAD, WAKDEWADI,
PUNE 411 003, INDIA ☐ TEL.: +91 20 25542122, 25542263 ☐ FAX : +91 20 25541226
Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



Date: November 10, 2021

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001
Company Scrip Code: 500411

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Company Scrip Code: THERMAX EQ

Sub: Outcome of the Board Meeting

Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015

Dear Sir,

1. We are enclosing for your reference and record, standalone and consolidated Unaudited financial results for the quarter and half year ended September 30, 2021 as approved in the Board Meeting held today i.e. November 10, 2021.

With respect to the aforesaid financial results, we are also enclosing a copy of the-

- a) 'Limited Review' Report of the Statutory Auditors of the Company; and
 - b) Press Release giving highlights of the results.
2. Mr. Ravi Gopinath has been appointed as an Additional and Independent Director of the Company for a term of Five years with effect from November 10, 2021 up to November 9, 2026. Brief profile of Mr. Gopinath is appended herewith.
 3. Approved "Thermax Limited Employees Stock Option Plan 2021" ("ESOP 2021") and proposal of issuance of stock options to employees of the Company as per the SEBI (Share Based Employee Benefits) Regulations, 2015 not exceeding 2.44% of the Company's share capital, subject to approval of the shareholders through postal ballot.

The Board Meeting commenced at 12.30 p.m. (IST) and concluded at 5:00 p.m.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

Janhavi Khele
Company Secretary
Membership No: A20601
Encl: As above

THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019

Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter and half year ended September 30, 2021

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Sept 30, 2021	Quarter ended Sept 30, 2020	Half Year ended Sept 30, 2021
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	1,469.32	1,141.20	2,521.68
2	Profit before exceptional items, non controlling interest and tax *	114.29	68.74	170.55
3	Exceptional Expenses	-	24.65	-
4	Profit before non controlling interest and tax *	114.29	44.09	170.55
5	Net Profit for the period*	87.92	31.24	130.32
6	Total Comprehensive Income	82.02	31.06	130.49
7	Equity Share Capital	22.52	22.52	22.52
8	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	7.80	2.78	11.57

* There are no extraordinary items in any of the period disclosed above.

Notes:

1. The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The full format of the unaudited financial results is available on the Stock Exchange websites (URL: www.nseindia.com, www.bseindia.com) and also on the Company's website (URL: www.Thermaxglobal.com)

2. Key financial figures for Thermax Limited (Standalone) are as follows :

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended Sept 30, 2021	Quarter ended Sept 30, 2020	Half Year ended Sept 30, 2021
		(Unaudited)	(Unaudited)	(Unaudited)
		1	Revenue from operations	1,007.38
2	Profit before exceptional items	80.28	56.88	118.81
3	Exceptional Expenses	-	12.54	-
4	Profit before tax	80.28	44.34	118.81
5	Net Profit for the period	59.90	33.61	90.42
6	Total comprehensive income for the period	58.78	35.51	89.77
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	5.03	2.82	7.59

3. Exceptional Items:

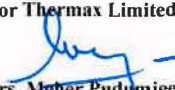
(Rs. in Crore)

Particulars	Standalone		
	Quarter ended Sept 30, 2021	Quarter ended Sept 30, 2020	Half Year ended Sept 30, 2021
	(Unaudited)	(Unaudited)	(Unaudited)
A. Voluntary Retirement Scheme	-	5.86	-
B. Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	-	6.68	-
Total	-	12.54	-

(Rs. in Crore)

Particulars	Consolidated		
	Quarter ended Sept 30, 2021	Quarter ended Sept 30, 2020	Half Year ended Sept 30, 2021
	(Unaudited)	(Unaudited)	(Unaudited)
A. Voluntary Retirement Scheme	-	9.15	-
B. Impairment of certain assets of Boilerworks A/S	-	8.82	-
C. Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	-	6.68	-
Total	-	24.65	-

For Thermax Limited


 Mrs. Meher Pudemjee
 Chairperson

Place : Pune

Date: November 10, 2021

Sustainable Solutions in Energy & Environment

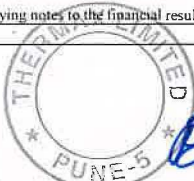


THERMAX LIMITED
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 Statement of unaudited financial results for the quarter and half year ended September 30, 2021

		(Rs. in Crore)					
Particulars		Consolidated					
		Quarter ended			Half Year ended		Year ended
		Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	Mar 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
(a)	Revenue from operations	1,469.32	1,052.36	1,141.20	2,521.68	1,806.14	4,791.25
(b)	Other income	36.75	25.39	22.77	62.14	43.69	107.74
	Total Income	1,506.07	1,077.75	1,163.97	2,583.82	1,849.83	4,898.99
2	Expenses:						
(a)	Cost of raw materials and components consumed	803.07	555.19	613.82	1,358.26	917.03	2,467.43
(b)	Purchase of traded goods	27.75	22.55	21.48	50.30	31.65	83.36
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(22.84)	(44.98)	(4.36)	(67.82)	16.52	(12.16)
(d)	Employee benefits expense	195.58	191.20	188.97	386.78	371.38	758.76
(e)	Finance cost	5.05	4.78	4.69	9.83	8.69	20.64
(f)	Depreciation and amortisation expense	27.42	27.39	28.68	54.81	56.70	114.57
(g)	Other expenses	355.75	265.36	241.95	621.11	401.61	1,138.67
	Total Expenses	1,391.78	1,021.49	1,095.23	2,413.27	1,803.58	4,571.27
3	Profit before exceptional items, non controlling interest and tax	114.29	56.26	68.74	170.55	46.25	327.72
4	Exceptional Items (loss) (Refer note no 7)	-	-	(24.65)	-	(24.65)	(52.53)
5	Profit before non controlling interest and tax	114.29	56.26	44.09	170.55	21.60	275.19
6	Tax expense						
(a)	Current tax (including write back of tax balance for earlier years)	26.44	13.30	21.31	39.74	32.61	74.85
(b)	Deferred tax expense / (credit)	(0.07)	0.56	(8.46)	0.49	(26.98)	(6.24)
	Total tax expense	26.37	13.86	12.85	40.23	5.63	68.61
7	Net Profit for the period	87.92	42.40	31.24	130.32	15.97	206.58
8	Other Comprehensive Income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	(0.55)	4.72	(3.26)	4.17	9.79	12.69
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(5.35)	1.35	3.08	(4.00)	0.33	4.22
	Total Other comprehensive income for the period	(5.90)	6.07	(0.18)	0.17	10.12	16.91
9	Total Comprehensive Income for the period (including non-controlling interest)	82.02	48.47	31.06	130.49	26.09	223.49
10	Net profit attributable to:						
	-Equity holders	87.92	42.40	31.24	130.32	15.97	206.58
	-Non controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income, net of tax attributable to:						
	-Equity holders	(5.90)	6.07	(0.18)	0.17	10.12	16.91
	-Non controlling interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to:						
	-Equity holders	82.02	48.47	31.06	130.49	26.09	223.49
	-Non controlling interest	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52	22.52	22.52
14	Other equity	-	-	-	-	-	3,228.87
15	Earnings Per Share (in Rupees) (not annualised)						
	Basic and Diluted	7.80	3.77	2.78	11.57	1.42	18.34
	See accompanying notes to the financial results						

		(Rs. in Crore)					
Particulars		Standalone					
		Quarter ended			Half Year ended		Year ended
		Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	Mar 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
(a)	Revenue from operations	1,007.38	709.65	714.72	1,717.03	1,143.26	3,131.48
(b)	Other income	30.92	22.76	26.29	53.68	50.10	140.40
	Total Income	1,038.30	732.41	741.01	1,770.71	1,193.36	3,271.88
2	Expenses:						
(a)	Cost of raw materials and components consumed	573.17	396.88	380.27	970.05	556.27	1,632.07
(b)	Purchase of traded goods	26.78	21.91	20.60	48.69	30.31	80.20
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	0.12	(34.79)	(0.40)	(34.67)	37.30	8.18
(d)	Employee benefits expense	120.55	112.25	117.69	232.80	217.92	453.79
(e)	Finance cost	2.39	2.12	1.86	4.51	3.62	8.57
(f)	Depreciation and amortisation expense	16.08	16.25	15.48	32.33	30.67	63.99
(g)	Other expenses	218.93	179.26	148.63	398.19	264.00	739.13
	Total Expenses	958.02	693.88	684.13	1,651.90	1,140.09	2,985.93
3	Profit before exceptional items and tax	80.28	38.53	56.88	118.81	53.27	285.95
4	Exceptional items (net) (loss) (Refer note no 7)	-	-	(12.54)	-	(12.54)	(103.03)
5	Profit before tax	80.28	38.53	44.34	118.81	40.73	182.92
6	Tax expense						
(a)	Current tax (including write back of tax balance for earlier years)	22.51	9.14	13.81	31.65	22.54	55.11
(b)	Deferred tax expense / (credit)	(2.13)	(1.13)	(3.08)	(3.26)	(13.50)	(13.21)
	Total tax expense	20.38	8.01	10.73	28.39	9.04	41.90
7	Net profit for the period	59.90	30.52	33.61	90.42	31.69	141.02
8	Other Comprehensive Income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	0.03	0.02	(0.37)	0.05	0.01	(0.04)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(1.15)	0.45	2.27	(0.70)	(0.14)	0.91
	Total other comprehensive income for the period	(1.12)	0.47	1.90	(0.65)	(0.13)	0.87
9	Total comprehensive income for the period	58.78	30.99	35.51	89.77	31.56	141.89
10	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
11	Other equity	-	-	-	-	-	2,855.55
12	Earnings Per Share (in Rupees) (not annualised)						
	Basic and Diluted	5.03	2.56	2.82	7.59	2.66	11.83
	See accompanying notes to the financial results						

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 SRBC & COLLP
 SRBC & CO LLP



THERMAX LIMITED

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Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter and half year ended September 30, 2021

Statement of Asset and Liabilities

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Sept 30, 2021	Mar 31, 2021	Sept 30, 2021	Mar 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	1,010.55	1,042.69	660.66	675.92
	Capital work-in-progress	28.59	21.06	28.14	20.26
	Right-of-use assets	167.05	167.40	77.26	77.96
	Goodwill	3.03	3.03	-	-
	Other intangible assets	29.90	28.92	19.17	16.80
	Intangible assets under development	-	3.10	-	3.10
	Investments in subsidiaries	-	-	638.47	604.94
	Financial assets:				
	(a) Investments	473.58	119.21	539.70	183.23
	(b) Trade receivables	147.05	100.87	147.05	100.87
	(c) Loans	6.92	6.43	3.17	3.05
	(d) Finance lease receivables	71.67	61.02	-	-
	(e) Other assets	84.61	70.03	9.07	8.61
	Deferred tax assets (net)	158.09	161.04	56.76	53.28
	Income tax assets (net)	175.27	163.09	136.14	124.78
	Other assets	86.36	92.52	76.40	75.30
	Sub-total - Non-current assets	2,442.67	2,040.41	2,391.99	1,948.10
II.	Current assets				
	Inventories	575.20	404.74	298.43	245.94
	Financial assets:				
	(a) Investments	703.93	115.25	538.61	114.94
	(b) Trade receivables	1,011.98	1,237.10	696.72	823.52
	(c) Cash and cash equivalents	284.41	461.31	129.97	181.93
	(d) Bank balances other than (c) above	817.71	1,477.89	512.55	1,204.85
	(e) Loans	1.62	1.70	1.13	76.80
	(f) Finance lease receivables	13.53	11.42	-	-
	(g) Other assets	366.18	374.04	137.50	146.85
	Income tax assets (net)	2.97	2.60	-	0.68
	Other assets	424.09	380.41	291.39	288.86
	Sub-total - Current assets	4,201.62	4,466.46	2,606.30	3,084.37
	Total Assets	6,644.29	6,506.87	4,998.29	5,032.47
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	3,280.28	3,228.87	2,861.91	2,855.55
	Equity attributable to equity share holders of parent Company	3,302.80	3,251.39	2,885.74	2,879.38
II.	Non-current liabilities				
	Financial liabilities:				
	(a) Borrowings	18.77	22.16	-	-
	(b) Lease liabilities	4.94	6.61	5.10	5.30
	(c) Trade payables	52.93	32.94	63.52	44.32
	(d) Other liabilities	18.30	18.07	3.09	3.95
	Provisions	24.85	25.86	12.35	11.79
	Deferred tax liabilities (net)	3.62	7.01	-	-
	Other liabilities	54.25	72.18	33.37	50.87
	Sub total - Non-current liabilities	177.66	184.83	117.43	116.23
III.	Current liabilities				
	Financial liabilities:				
	(a) Borrowings	280.16	295.26	155.00	140.75
	(b) Lease liabilities	2.69	3.86	1.39	1.61
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	284.54	252.65	178.49	169.56
	Total outstanding dues of creditors other than micro and small enterprises	779.46	885.36	582.90	671.70
	(d) Other liabilities	112.52	107.09	78.04	68.25
	Other liabilities	1,478.07	1,306.18	864.37	856.05
	Provisions	202.34	195.14	113.32	105.84
	Income tax liabilities (net)	24.05	25.11	21.61	23.10
	Sub total - current liabilities	3,163.83	3,070.65	1,995.12	2,036.86
	Total Equity and Liabilities	6,644.29	6,506.87	4,998.29	5,032.47



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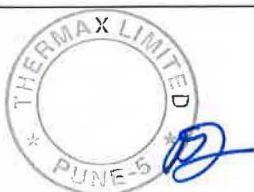
Notes to the financial results:

1. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2021.

2. Statement of Cash flow for the half year ended as at September 30, 2021

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Sept 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A) Cash flows from operating activities				
Profit before tax (after exceptional item)	170.55	21.60	118.81	40.73
Adjustments to reconcile profit before tax to net cash flows				
Depreciation/Amortization on Property, plant and equipment (PPE) and right-of-use assets	53.37	52.73	31.55	28.53
Amortization of intangible assets	1.44	3.97	0.78	2.14
Provision for impairment allowance of financial assets (net)	6.87	(10.91)	7.22	8.40
Provision on account of impairment of certain assets		15.50		5.86
Interest expense	5.53	5.75	2.26	1.97
Unwinding of discount on provisions	4.30	2.94	2.25	1.65
Unrealized foreign exchange (gain)/loss	(3.78)	10.73	(1.17)	(1.81)
Interest income	(31.85)	(27.95)	(27.58)	(34.36)
Liabilities no longer required written back	(4.52)	(1.50)	(3.35)	(1.23)
Fair value gain on financial instrument at fair value through profit and loss (net)	(19.81)	(7.78)	(18.41)	(6.56)
(Profit)/Loss on sale / discard of assets (net)	(0.37)	0.41	(0.28)	0.05
Working capital adjustments				
(Increase)/ Decrease in trade receivables	186.86	268.03	85.54	96.24
(Increase)/ Decrease in inventories	(170.46)	59.38	(52.49)	45.47
(Increase)/ Decrease in other financial assets	(13.40)	40.34	(1.03)	(22.12)
(Increase)/ Decrease in other assets	(35.38)	52.16	(2.12)	(29.36)
Increase/ (Decrease) in trade payables	(49.70)	(51.99)	(57.79)	34.84
Increase/ (Decrease) in other liabilities	153.96	17.83	(9.18)	51.52
Increase/ (Decrease) in provisions	(3.46)	2.38	5.79	3.55
Increase/ (Decrease) in other financial liabilities	(0.09)	(14.83)	4.32	2.77
Cash generated from operations	250.06	438.79	85.12	228.28
Direct taxes paid (net of refunds received)	(49.03)	(32.90)	(39.48)	(37.57)
Net cash inflow from / (used in) operating activities	201.03	405.89	45.64	190.71
B) Cash flows (used in) / from investing activities				
Purchase of PPE, right-of-use assets and intangible assets (net of disposal)	(30.64)	(37.18)	(27.66)	(25.01)
Repayment of loan given to subsidiaries (net)		-	76.00	40.00
Investment in subsidiaries		-	(34.60)	(25.11)
(Investment) / proceeds in fixed deposits and other investments (net)	(296.57)	(218.69)	(84.95)	(200.77)
Interest received	46.01	11.31	38.91	19.06
Net cash flows (used in) / from investing activities	(281.20)	(244.56)	(32.30)	(191.83)
C) Cash flows (used in) / from financing activities				
(Repayment) / proceeds of borrowings (net)	8.16	11.96	14.25	13.85
Interest paid	(5.47)	(5.76)	(2.26)	(1.97)
Dividend paid	(79.08)	-	(83.41)	-
Payment of lease liability	(2.84)	(4.73)	(0.42)	(0.75)
Net cash flows from/(used in) financing activities	(79.23)	1.47	(71.84)	11.13
Net increase / (decrease) in cash and cash equivalents	(159.40)	162.80	(58.50)	10.01
Cash and cash equivalents at the beginning of the period	418.81	199.00	180.20	83.43
Exchange differences on translation of foreign operations	2.63	6.03		-
Cash and cash equivalents at the end of the period	262.04	367.83	121.70	93.44
Reconciliation of cash and cash equivalents as per the cash flow statement:				
Cash and cash equivalents	284.41	434.66	129.97	99.83
Bank overdraft	(14.10)	(60.44)		-
Book overdraft	(8.27)	(6.39)	(8.27)	(6.39)
Balances as per Cash flow statement	262.04	367.83	121.70	93.44



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3 Segment information as per Ind AS 108 'Operating segments' for consolidated financial results:

(Rs. in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i Segment Revenue						
a. Energy	1,057.22	762.68	885.78	1,819.90	1,386.14	3,627.29
b. Environment	311.91	180.38	155.03	492.29	238.89	794.13
c. Chemical	128.67	122.70	114.50	251.37	198.75	429.45
Total	1,497.80	1,065.76	1,155.31	2,563.56	1,823.78	4,850.87
Less: Inter segment revenue	28.48	13.40	14.11	41.88	17.64	59.62
Income from operations	1,469.32	1,052.36	1,141.20	2,521.68	1,806.14	4,791.25
ii Segment Results(Excluding exceptional items)						
Profit/(Loss) before tax and interest from each segment						
a. Energy	84.12	27.86	38.79	111.98	12.35	217.71
b. Environment	6.36	2.75	10.33	9.11	(0.20)	37.59
c. Chemical	19.90	21.62	34.97	41.52	52.25	103.38
Total	110.38	52.23	84.09	162.61	64.40	358.68
Less: i) Interest	5.05	4.78	4.69	9.83	8.69	20.64
ii) Other unallocable expenditure net of unallocable (income)	(8.96)	(8.81)	10.66	(17.77)	9.46	10.32
iii) Exceptional items (relating to Energy segment)	-	-	24.65	-	24.65	52.53
Total profit before tax	114.29	56.26	44.09	170.55	21.60	275.19
iii Segment Assets						
a. Energy	2,740.76	2,641.49	2,822.04	2,740.76	2,822.04	2,759.84
b. Environment	560.49	525.39	398.53	560.49	398.53	521.21
c. Chemical	443.30	439.57	388.71	443.30	388.71	415.06
d. Unallocated	2,899.74	2,893.62	2,357.59	2,899.74	2,357.59	2,810.76
Total Assets	6,644.29	6,500.07	5,966.87	6,644.29	5,966.87	6,506.87
iv Segment Liabilities						
a. Energy	2,489.33	2,378.70	2,227.32	2,489.33	2,227.32	2,445.37
b. Environment	573.26	515.33	400.94	573.26	400.94	516.41
c. Chemical	72.90	69.75	65.61	72.90	65.61	61.90
d. Unallocated	206.00	236.42	219.01	206.00	219.01	231.80
Total Liabilities	3,341.49	3,200.20	2,912.88	3,341.49	2,912.88	3,255.48

4 During earlier years, the Group had received demand notices from the Excise department covering period from July 2000 till June 2017 for Rs. 1,385.47 crores (including penalty but excluding interest not presently quantified). These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the factories. The Holding Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on an independent legal advice, the Holding Company is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.

5 The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of the same.

6 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued by the Government of India. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

7 Exceptional Items:

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	Mar 31, 2021
A. Voluntary Retirement Scheme	-	-	5.86	-	5.86	5.86
B. Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	-	-	6.68	-	6.68	-
C. Impairment of investments in subsidiaries/ other recoverables*						
I. Thermax Netherlands B.V.	-	-	-	-	-	74.68
II. Thermax Engineering Singapore Pte. Ltd.	-	-	-	-	-	22.49
Total	-	-	12.54	-	12.54	103.03

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	Mar 31, 2021
A. Voluntary Retirement Scheme	-	-	9.15	-	9.15	9.15
B. Impairment of certain assets of Boilerworks A/S	-	-	8.82	-	8.82	8.82
C. Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	-	-	6.68	-	6.68	1.68
D. Impairment of goodwill in subsidiary - Thermax Netherlands B.V. *	-	-	-	-	-	32.88
Total	-	-	24.65	-	24.65	52.53

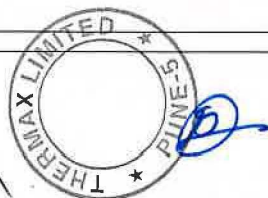
*Considering the current market scenario and performance of subsidiaries, the Group had accounted for provision for impairment of certain investments/goodwill in subsidiaries.

8 The MCA vide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 1, 2021. The Group has incorporated the changes as per the said amendment in the results including figures for previous year/ periods, wherever necessary.

For Thermax Limited


Mrs. Meher Rudumjee
Chairperson

Place: Pune
Date: November 10, 2021



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Thermax Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Danstoker A/S, Denmark
 - b. Danstoker Poland Sp. Z.o.o., Poland
 - c. Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
 - d. Boilerworks A/S, Denmark
 - e. First Energy Private Limited, India
 - f. Rifox-Hans Richter GmbH Spezialarmaturen, Germany
 - g. Boilerworks Properties ApS, Denmark
 - h. Enernxt Private Limited, India
 - i. PT Thermax International, Indonesia
 - j. Thermax Babcock & Wilcox Energy Solutions Private Limited, India



- k. Thermax Cooling Solutions Limited, India
 - l. Thermax Denmark ApS, Denmark
 - m. Thermax do Brasil Energia Equipamentos Ltda., Brazil
 - n. Thermax Employees ESOP and Welfare Trusts (73 nos.)
 - o. Thermax Energy and Environment Philippines Corporation, Philippines
 - p. Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
 - q. Thermax Engineering Construction Company Limited, India
 - r. Thermax Engineering Construction FZE, Nigeria
 - s. Thermax Engineering Singapore Pte. Ltd., Singapore
 - t. Thermax Europe Limited, United Kingdom
 - u. Thermax Inc., United States of America
 - v. Thermax Instrumentation Limited, India (including 3 branches)
 - w. Thermax International Limited, Mauritius
 - x. Thermax International Tanzania Limited, Tanzania
 - y. Thermax (Thailand) Limited, Thailand
 - z. Thermax Netherlands B.V., Netherlands
 - aa. Thermax Nigeria Limited, Nigeria
 - bb. Thermax Onsite Energy Solutions Limited, India
 - cc. Thermax Sdn. Bhd, Malaysia
 - dd. Thermax Senegal S.A.R.L, Senegal
 - ee. Thermax Sustainable Energy Solutions Limited, India
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 other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 4 of the Statement relating to the demand orders on the Group for Rs. 1,385.47 crores (including penalty of Rs. 331.88 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Holding Company has filed an appeal against the said orders. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 10 subsidiaries, 2 branches of a subsidiary and 73 trusts, whose unaudited interim financial results include total assets of Rs. 612.11 crores as at September 30, 2021, total revenues of Rs 136.69 crores and Rs 253.78 crores, total net profit after tax of Rs. 14.59 crores and Rs. 16.91 crores, total comprehensive income of Rs. 14.14 crores and Rs. 17.26 crores, for the quarter ended September 30, 2021 and the six months period ended on that date respectively, and net cash outflows of Rs. 3.18 crores for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information of these entities 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 in respect of these subsidiaries, branches of a subsidiary and trusts are based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.



8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 15 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 93.52 crores as at September 30, 2021, and total revenues of Rs 9.11 crores and Rs 19.12 crores, total net loss after tax of Rs. 0.29 crores and Rs. 0.44 crores, total comprehensive loss of Rs. 0.29 crores and Rs. 0.44 crores, for the quarter ended September 30, 2021 and the six months period ended on that date respectively and net cash outflows of Rs. 4.89 crores for the period from April 1, 2021 to September 30, 2021.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per **Tridevlal Khandelwal**
Partner

Membership No.: 501160

UDIN: 21501160AAAADM5968



Place: Pune

Date: November 10, 2021

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited
Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Thermax Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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.
4. Based on our review conducted as above, 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003**
**per Tridevjal Khandelwal
Partner**Membership No.: 501160
UDIN: 21501160AAAA DL4988Place: Pune
Date: November 10, 2021



Press Release

Thermax Q2 order booking up by 67% and profit after tax, before exceptional items is higher by 58%

Pune: November 10, 2021

For the second quarter of FY 2021-22, Thermax posted a consolidated operating revenue of Rs. 1,469 crore, up 29% as compared to Rs. 1,141 crore in the corresponding quarter, last year. Profit after tax (PAT) stood at Rs. 88 crore, up 183% as compared to Rs. 31 crore in the corresponding quarter of FY 2020-21. Last year, exceptional items impacted the results on account of Voluntary Retirement Scheme, impairment of certain assets of Boilerworks A/S and provision for closure of German subsidiary claims, totalling to Rs. 24.65 crore. Profit after tax, before exceptional items of last year was higher by 58%.

As on September 30, 2021, order booking for the quarter was 67 % higher at Rs. 1,856 crore (Rs. 1,114 crore) in the corresponding quarter, last year which was impacted due to the covid-19 pandemic. Thermax Group had an order balance of Rs. 6,516 crore (Rs. 5,190 crore), up 26 %.

On a standalone basis, Thermax posted an operating revenue of Rs. 1,007 crore during the quarter, 41% higher as compared to Rs. 715 crore in the previous year. Profit after tax for the quarter was Rs. 60 crore, up 76% compared to Rs. 34 crore in the corresponding quarter, last year. Last year, exceptional items impacted the results, totalling to Rs. 12.54 crore. Profit after tax, before exceptional items of last year was higher by 29%. Order booking for the quarter, Rs. 1,204 crore (Rs. 626 crore) was 92% higher. Order balance on September 30, 2021, stood at Rs. 3,798 crore (Rs. 3,543 crore), up 7%.

In this quarter, Thermax Babcock and Wilcox Energy Solutions (TBWES), a wholly owned subsidiary of Thermax, has concluded a Rs. 293 crore order for a boiler package comprising three Oil & Gas fired boilers on an EPC basis for a refinery and petrochemical complex in western India.

About Thermax Limited: Thermax Limited, a leading energy and environment solutions provider is one of the few companies in the world that offers integrated innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. Thermax has manufacturing facilities in India, China, Europe and South East Asia. The sustainable solutions

Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources.

For more information visit www.thermaxglobal.com



Brief profile of Mr. Ravi Gopinath

Mr. Ravi Gopinath is currently Chief Strategy Officer at AVEVA plc, a FTSE listed Software Company. He joined AVEVA in 2018 through the merger of Schneider Electric Software with AVEVA. Prior to the merger he was the Executive Vice President of Schneider Electric Software. He joined Schneider Electric in 2014 following the acquisition of Invensys plc by Schneider Electric, where he was President of Invensys Software. He started his career as a research scientist in Tata Consultancy Services in 1994 and eventually led the global Engineering Business and the Manufacturing Practice for the company. He left TCS in 2006 and joined Geometric Ltd as MD and CEO. He held that role from 2006 to 2009, when he joined Invensys.

Mr. Gopinath holds a Ph.D. in Chemical Engineering from Rensselaer Polytechnic Institute NY and a M. Tech (5 Year Integrated Program) in Chemical Engineering from the Indian Institute of Technology Bombay. He is a Singapore national and lives in Singapore.

Mr. Gopinath is not debarred/restrained from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) Order or any other authority.