

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

Place : Pune
Date: November 10, 2021

Mrs. Meher Pudumjee
Chairperson

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

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

Place: Pune
Date: November 10, 2021

Mrs. Meher Pudumjee
Chairperson