

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, 2022

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Sept 30, 2022	Quarter ended Sept 30, 2021	Half year ended Sept 30, 2022
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	2,075.26	1,469.32	3,729.74
2	Profit before tax and share of profit/ (loss) of associates*	142.60	114.29	224.05
3	Profit before tax *	142.38	114.29	223.76
4	Net Profit for the period*	109.14	87.92	168.09
5	Total Comprehensive Income for the period	94.14	82.02	150.85
6	Equity Share Capital	22.52	22.52	22.52
	Earnings Per Share (of Rs. 2/- each)			
7	Basic (Rs.)	9.70	7.80	14.93
	Earnings Per Share (of Rs. 2/- each)			
8	Diluted (Rs.)	9.70	7.80	14.93

* 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, 2022	Quarter ended Sept 30, 2021	Half year ended Sept 30, 2022
		(Unaudited)	(Unaudited)	(Unaudited)
		1	Revenue from operations	1,373.42
2	Profit before tax	114.05	80.28	145.60
3	Net Profit for the period	92.61	59.90	117.10
4	Total Comprehensive Income for the period	84.19	58.78	107.96
5	Equity Share Capital	23.83	23.83	23.83
	Earnings Per Share (of Rs. 2/- each)			
6	Basic (Rs.)	7.77	5.03	9.83
	Earnings Per Share (of Rs. 2/- each)			
7	Diluted (Rs.)	7.77	5.03	9.83

For Thermax Limited

Place : Pune

Date: November 11, 2022

Mrs. Meher Pudumjee
Chairperson

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, 2022

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income:						
(a) Revenue from operations	2,075.26	1,654.48	1,469.32	3,729.74	2,521.68	6,128.33
(b) Other income	39.83	20.54	36.75	60.37	62.14	127.01
Total Income	2,115.09	1,675.02	1,506.07	3,790.11	2,583.82	6,255.34
2 Expenses:						
(a) Cost of raw materials and components consumed	1,115.99	959.59	803.07	2,075.58	1,358.26	3,506.01
(b) Purchase of traded goods	42.75	28.83	27.75	71.58	50.30	121.55
(c) Changes in inventories of finished goods, work-in-progress and traded goods	73.56	(17.77)	(22.84)	55.79	(67.82)	(142.52)
(d) Employee benefits expense	236.71	214.92	195.58	451.63	386.78	812.93
(e) Finance cost	7.98	6.57	5.05	14.55	9.83	25.17
(f) Depreciation and amortisation expense	29.80	28.55	27.42	58.35	54.81	113.24
(g) Other expenses	465.70	372.88	355.75	838.58	621.11	1,408.99
Total Expenses	1,972.49	1,593.57	1,391.78	3,566.06	2,413.27	5,845.37
3 Profit before tax and share of profit/ (loss) of associates	142.60	81.45	114.29	224.05	170.55	409.97
4 Share of profit/ (loss) of associates	(0.22)	(0.07)	-	(0.29)	-	0.13
5 Profit before tax	142.38	81.38	114.29	223.76	170.55	410.10
6 Tax expense						
(a) Current tax (including write back of tax balance for earlier years)	26.85	15.38	26.44	42.23	39.74	72.55
(b) Deferred tax expense / (credit)	6.39	7.05	(0.07)	13.44	0.49	25.24
Total tax expense	33.24	22.43	26.37	55.67	40.23	97.79
7 Net Profit for the period	109.14	58.95	87.92	168.09	130.32	312.31
8 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	(4.16)	(3.18)	(0.55)	(7.34)	4.17	4.00
(b) Items that will not be reclassified to profit or loss in subsequent periods	(10.84)	0.94	(5.35)	(9.90)	(4.00)	3.62
Total Other comprehensive income for the period	(15.00)	(2.24)	(5.90)	(17.24)	0.17	7.62
9 Total Comprehensive Income for the period	94.14	56.71	82.02	150.85	130.49	319.93
10 Net profit attributable to :						
-Equity holders	109.16	58.95	87.92	168.11	130.32	312.31
-Non controlling interest	(0.02)	-	-	(0.02)	-	-
11 Other Comprehensive Income, net of tax attributable to :						
-Equity holders	(15.00)	(2.24)	(5.90)	(17.24)	0.17	7.62
-Non controlling interest	-	-	-	-	-	-
12 Total Comprehensive Income attributable to :						
-Equity holders	94.16	56.71	82.02	150.87	130.49	319.93
-Non controlling interest	(0.02)	-	-	(0.02)	-	-
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						3,469.97
15 Earnings Per Share (in Rupees) (not annualised)						
Basic	9.70	5.23	7.80	14.93	11.57	27.73
Diluted	9.70	5.23	7.80	14.93	11.57	27.73
See accompanying notes to the financial results						

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income:						
(a) Revenue from operations	1,373.42	947.00	1,007.38	2,320.42	1,717.03	4,015.39
(b) Other income	37.61	15.74	30.92	53.35	53.68	124.56
Total Income	1,411.03	962.74	1,038.30	2,373.77	1,770.71	4,139.95
2 Expenses:						
(a) Cost of raw materials and components consumed	755.15	586.12	573.17	1,341.27	970.05	2,342.29
(b) Purchase of traded goods	40.73	24.19	26.78	64.92	48.69	108.84
(c) Changes in inventories of finished goods, work-in-progress and traded goods	35.72	(47.57)	0.12	(11.85)	(34.67)	(46.81)
(d) Employee benefits expense	141.75	127.01	120.55	268.76	232.80	477.81
(e) Finance cost	4.56	3.59	2.39	8.15	4.51	13.33
(f) Depreciation and amortisation expense	18.45	17.85	16.08	36.30	32.33	67.19
(g) Other expenses	300.62	220.00	218.93	520.62	398.19	907.24
Total Expenses	1,296.98	931.19	958.02	2,228.17	1,651.90	3,869.89
3 Profit before exceptional items and tax	114.05	31.55	80.28	145.60	118.81	270.06
4 Exceptional items (net) (loss) (Refer note no 5)	-	-	-	-	-	(14.00)
5 Profit before tax	114.05	31.55	80.28	145.60	118.81	256.06
6 Tax expense						
(a) Current tax (including write back of tax balance for earlier years)	20.85	9.61	22.51	30.46	31.65	52.05
(b) Deferred tax expense / (credit)	0.59	(2.55)	(2.13)	(1.96)	(3.26)	3.22
Total tax expense	21.44	7.06	20.38	28.50	28.39	55.27
7 Net profit for the period	92.61	24.49	59.90	117.10	90.42	200.79
8 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	(0.14)	(1.74)	0.03	(1.88)	0.05	0.18
(b) Items that will not be reclassified to profit or loss in subsequent periods	(8.28)	1.02	(1.15)	(7.26)	(0.70)	4.06
Total other comprehensive income for the period	(8.42)	(0.72)	(1.12)	(9.14)	(0.65)	4.24
9 Total comprehensive income for the period	84.19	23.77	58.78	107.96	89.77	205.03
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						2,977.17
12 Earnings Per Share (in Rupees) (not annualised)						
Basic	7.77	2.06	5.03	9.83	7.59	16.85
Diluted	7.77	2.06	5.03	9.83	7.59	16.85
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, 2022

Statement of Asset and Liabilities

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Sept 30, 2022	Mar 31, 2022	Sept 30, 2022	Mar 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	952.88	990.95	627.34	649.90
	Capital work-in-progress	110.53	44.32	23.94	14.97
	Right-of-use assets	162.91	163.24	67.96	68.67
	Goodwill	3.03	3.03	-	-
	Other intangible assets	35.00	37.52	26.45	27.53
	Investments in subsidiaries			738.70	682.85
	Investments in associates	16.34	6.63	16.50	6.50
	Financial assets:				
	(a) Investments	240.03	703.36	300.35	771.60
	(b) Trade receivables	73.96	173.52	73.97	173.51
	(c) Loans	4.57	5.18	2.72	2.74
	(d) Finance lease receivables	125.30	85.89	-	-
	(e) Other assets	64.19	94.08	12.40	34.17
	Deferred tax assets (net)	121.69	130.21	53.59	48.64
	Income tax assets (net)	216.39	191.07	173.30	153.45
	Other assets	140.82	94.32	76.55	73.55
	Sub-total - Non-current assets	2,267.64	2,723.32	2,193.77	2,708.08
II.	Current assets				
	Inventories	682.74	727.01	383.51	370.35
	Financial assets:				
	(a) Investments	1,093.06	766.54	951.95	534.30
	(b) Trade receivables	1,632.78	1,423.72	1,135.07	953.37
	(c) Cash and cash equivalents	377.39	310.78	90.43	128.60
	(d) Bank balances other than (c) above	809.18	642.72	451.10	312.97
	(e) Loans	1.97	1.98	44.21	1.49
	(f) Finance lease receivables	22.50	15.73	-	-
	(g) Other assets	546.38	470.43	263.18	172.45
	Income tax assets (net)	2.29	3.27	-	-
	Other assets	395.19	375.61	252.79	243.86
	Sub-total - Current assets	5,563.48	4,737.79	3,572.24	2,717.39
III.	Assets classified as held for sale	6.53	-	6.53	-
	Total Assets	7,837.65	7,461.11	5,772.54	5,425.47
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	3,520.54	3,469.97	2,978.96	2,977.17
	Equity attributable to equity share holders of parent company	3,543.06	3,492.49	3,002.79	3,001.00
	Non controlling interest	4.61	-		
	Sub-total - Equity	3,547.67	3,492.49	3,002.79	3,001.00
II.	Non-current liabilities				
	Financial liabilities:				
	(a) Borrowings	112.64	61.42	-	-
	(b) Lease liabilities	8.73	8.13	3.68	3.89
	(c) Trade payables	37.96	47.64	35.32	59.78
	(d) Other liabilities	18.22	17.28	0.32	1.08
	Provisions	31.13	32.41	18.96	18.06
	Deferred tax liabilities (net)	2.65	3.09	-	-
	Other liabilities	34.36	40.58	15.32	21.42
	Sub total - Non-current liabilities	245.69	210.55	73.60	104.23
III.	Current liabilities				
	Financial liabilities:				
	(a) Borrowings	352.45	294.00	270.00	180.00
	(b) Lease liabilities	3.78	4.16	1.55	1.40
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	356.25	403.29	238.20	271.75
	Total outstanding dues of creditors other than micro and small enterprises	1,010.48	1,056.47	769.92	703.59
	(d) Other liabilities	134.88	108.28	69.90	73.84
	Other liabilities	1,962.75	1,661.68	1,207.83	940.74
	Provisions	197.95	206.80	117.66	127.59
	Income tax liabilities (net)	25.75	23.39	21.09	21.33
	Sub total - Current liabilities	4,044.29	3,758.07	2,696.15	2,320.24
	Total Equity and Liabilities	7,837.65	7,461.11	5,772.54	5,425.47

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Statement of unaudited financial results for the quarter and half year ended September 30, 2022

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 11, 2022.

2. Statement of Cash flow for the half year ended as at September 30, 2022

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Sept 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A) Cash flows from operating activities					
Profit before tax (after share of profit/ (loss) of associates)	223.76	170.55	145.60	118.81	
Share of (loss)/ profit of Associates	(0.29)	-	-	-	
Profit before tax (before share of profit/ (loss) of associates)	224.05	170.55	145.60	118.81	
Adjustments to reconcile profit before tax to net cash flows					
Depreciation/Amortization on Property, plant and equipment (PPE) and Right of use assets (ROU)	54.38	53.37	33.24	31.55	
Amortization of intangible assets	3.97	1.44	3.06	0.78	
Provision for impairment allowance of financial assets (net)	16.82	6.87	8.84	7.22	
Provision for advance (net)	(0.08)	-	(0.08)	-	
Interest expense	7.54	5.53	3.91	2.26	
Unwinding of discount on provisions	7.01	4.30	4.24	2.25	
Unrealized foreign exchange (gain)	(8.67)	(3.78)	(2.53)	(1.17)	
Interest income	(31.70)	(31.85)	(21.78)	(27.58)	
Dividend income	-	-	(5.63)	-	
Liabilities no longer required written back	(8.19)	(4.52)	(6.72)	(3.35)	
Fair value gain on financial instrument at fair value through profit and loss (net)	(11.74)	(19.81)	(9.84)	(18.41)	
Loss/ (Profit) on sale / discard of assets (net)	0.75	(0.37)	1.06	(0.28)	
Employee share based payment expense	1.07	-	0.87	-	
Working capital adjustments					
(Increase)/ Decrease in trade receivables	(115.95)	186.86	(79.50)	85.54	
(Increase)/ Decrease in inventories	44.27	(170.46)	(13.16)	(52.49)	
(Increase)/ Decrease in other financial assets	(141.26)	(13.40)	(90.47)	(1.03)	
(Increase)/ Decrease in other assets	(31.38)	(35.38)	(17.61)	(2.12)	
Increase/ (Decrease) in trade payables	(97.99)	(49.70)	12.36	(57.79)	
Increase/ (Decrease) in other liabilities	294.85	153.96	260.99	(9.18)	
Increase/ (Decrease) in provisions	(15.85)	(3.46)	(11.98)	5.79	
Increase/ (Decrease) in other financial liabilities	(1.88)	(0.09)	(9.73)	4.32	
Cash generated from operations	190.02	250.06	205.14	85.12	
Direct taxes paid (net of refunds received)	(64.18)	(49.03)	(50.47)	(39.48)	
Net cash inflow from operating activities	125.84	201.03	154.67	45.64	
B) Cash flows (used in) / from investing activities					
Purchase of property, plant and equipment, Right of use of assets (ROU) and intangible assets (net of disposal)	(102.71)	(30.64)	(30.04)	(27.66)	
Repayment of / (Additional) loan given to subsidiaries (net)	-	-	(43.00)	76.00	
Investment in subsidiaries	-	-	(55.85)	(34.60)	
Investment in associate	(10.00)	-	(10.00)	-	
Investment in fixed deposits and other investments (net)	37.33	(296.57)	(39.17)	(84.95)	
Interest received	17.10	46.01	13.78	38.91	
Net cash flows (used in) investing activities	(58.28)	(281.20)	(164.28)	(32.30)	
C) Cash flows (used in) / from financing activities					
Proceeds / (Repayment) of borrowings (net)	110.34	8.16	90.00	14.25	
Interest paid	(7.03)	(5.47)	(3.91)	(2.26)	
Dividend paid	(101.35)	(79.08)	(107.25)	(83.41)	
Remeasurement/ (Payment) of lease liability	0.22	(2.84)	(0.06)	(0.42)	
Proceeds from issuance of shares to non-controlling interest	4.63	-	-	-	
Net cash flows from/ (used in) financing activities	6.81	(79.23)	(21.22)	(71.84)	
Net increase / (decrease) in cash and cash equivalents	74.37	(159.40)	(30.83)	(58.50)	
Cash and cash equivalents at the beginning of the period	303.44	418.81	121.26	180.20	
Exchange differences on translation of foreign operations	(0.42)	2.63	-	-	
Cash and cash equivalents at the end of the period	377.39	262.04	90.43	121.70	
Reconciliation of cash and cash equivalents as per the cash flow statement:					
Cash and cash equivalents	377.39	284.41	90.43	129.97	
Bank overdraft	-	(14.10)	-	-	
Book overdraft	-	(8.27)	-	(8.27)	
Balances as per Cash flow statement	377.39	262.04	90.43	121.70	

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Statement of unaudited financial results for the quarter and half year ended September 30, 2022

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, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i Segment Revenue						
a. Energy	1,465.45	1,227.37	1,057.22	2,692.82	1,819.90	4,434.27
b. Environment	449.39	292.26	311.91	741.65	492.29	1,293.92
c. Chemical	190.39	150.11	128.67	340.50	251.37	538.51
Total	2,105.23	1,669.74	1,497.80	3,774.97	2,563.56	6,266.70
Less: Inter segment revenue	(29.97)	(15.26)	(28.48)	(45.23)	(41.88)	(138.37)
Income from operations	2,075.26	1,654.48	1,469.32	3,729.74	2,521.68	6,128.33
ii Segment Results						
Profit before tax and interest from each segment						
a. Energy	80.88	74.60	84.12	155.48	111.98	285.50
b. Environment	28.78	5.00	6.36	33.78	9.11	42.97
c. Chemical	25.43	5.59	19.90	31.02	41.52	62.38
Total	135.09	85.19	110.38	220.28	162.61	390.85
Less : i) Interest	(7.98)	(6.57)	(5.05)	(14.55)	(9.83)	(25.17)
ii) Other unallocable income net of unallocable expenditure	15.49	2.83	8.96	18.32	17.77	44.29
iii) Share of profit/ (loss) of associates	(0.22)	(0.07)	-	(0.29)	-	0.13
Total profit before tax	142.38	81.38	114.29	223.76	170.55	410.10
iii Segment Assets						
a. Energy	3,479.65	3,243.40	2,740.76	3,479.65	2,740.76	3,252.66
b. Environment	810.36	700.73	560.49	810.36	560.49	710.89
c. Chemical	489.12	495.38	443.30	489.12	443.30	477.52
d. Unallocated	3,058.52	3,049.08	2,899.74	3,058.52	2,899.74	3,020.04
Total Assets	7,837.65	7,488.59	6,644.29	7,837.65	6,644.29	7,461.11
iv Segment Liabilities						
a. Energy	3,139.44	2,938.05	2,489.33	3,139.44	2,489.33	2,942.03
b. Environment	788.21	656.73	573.26	788.21	573.26	687.51
c. Chemical	83.83	90.93	72.90	83.83	72.90	88.07
d. Unallocated	278.50	253.31	206.00	278.50	206.00	251.01
Total Liabilities	4,289.98	3,939.02	3,341.49	4,289.98	3,341.49	3,968.62

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 Exceptional Items:

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	Mar 31, 2022
Impairment of investment in subsidiary						
Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International Indonesia)	-	-	-	-	-	14.00
Total	-	-	-	-	-	14.00

For Thermax Limited

Mrs. Meher Pudumjee
Chairperson

Place: Pune
Date: November 11, 2022