

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



November 4, 2020

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

Sub: Outcome of the Board Meeting

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

Dear Sir,

We are enclosing for your reference and record, standalone and consolidated Unaudited financial results for the quarter and half year ended September 30, 2020 as approved in the Board Meeting held today i.e. November 4, 2020.

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.

The meeting commenced at 9.30 a.m. (IST) and concluded at 6.20 p.m. (IST)

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

Kedar P. Phadke
Company Secretary

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, 2020

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Sept 30, 2020	Quarter ended Sept 30, 2019	Half Year ended Sept 30, 2020
1	Revenue from operations	1,141.20	1,605.85	1,806.14
2	Profit before exceptional items, non controlling interest and tax *	68.74	120.44	46.25
2	Profit/(Loss) before non controlling interest and tax *	44.09	120.44	21.60
3	Net Profit/(Loss) for the period*	31.24	25.70	15.97
4	Total Comprehensive Income	31.06	14.90	26.09
5	Equity Share Capital	22.52	22.52	22.52
6	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	2.78	2.29	1.42

* 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. Crore)

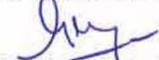
Sr. No.	Particulars	Quarter ended Sept 30, 2020	Quarter ended Sept 30, 2019	Half Year ended Sept 30, 2020
1	Revenue from continuing operations	714.72	838.30	1,143.26
2	Profit/(Loss) before exceptional items from continuing operations	56.88	72.21	53.27
3	Profit/(Loss) before tax from continuing operations	44.34	72.21	40.73
4	Net Profit/(Loss) after tax from continuing operations	33.61	38.66	31.69
5	Net profit for the period from discontinued operations (refer note 2(a))	-	26.23	0.00
6	Net profit/(loss) for the period from continuing and discontinued operations	33.61	64.89	31.69
7	Total comprehensive income for the period	35.51	52.10	31.56

2(a). Net profit for discontinued operations represents results of Boiler & Heater business, which had been approved by the Board of Directors and shareholders, that has been transferred on October 1, 2019 on going concern basis to Thermax Babcock and Wilcox Energy Solutions Private Limited, a wholly owned subsidiary. This transaction has no impact on the consolidated financial results of Thermax Group.

3. During the quarter, exceptional items consists of

- (a) Expense on account of voluntary retirement scheme of Rs.9.15 crores (Includes Rs. 5.86 crores for Thermax Limited).
- (b) Impairment of certain assets of Boilerworks Properties ApS (Denmark) of Rs. 8.82 crores on account of discontinuation of service operations.
- (c) The Holding Company and Group has made provision for closure of Omnicall Kessel & Apparatebau GmbH, Germany Rs. 6.68 crores.

For Thermax Limited


Mrs. Meher Pudumjee
Chairperson

Place : Pune

Date: November 4, 2020

Sustainable Solutions in Energy & Environment



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, 2020

		(Rs. in Crore)					
Particulars		Consolidated					
		Quarter ended			Half Year ended		Year ended
		Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	Mar 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
(a)	Revenue from operations	1,141.20	664.94	1,605.85	1,806.14	2,998.30	5,731.31
(b)	Other income	22.77	20.92	21.99	43.69	43.55	100.00
	Total Income	1,163.97	685.86	1,627.84	1,849.83	3,041.85	5,831.31
2	Expenses:						
(a)	Cost of raw materials and components consumed	613.82	303.21	852.58	917.03	1,548.46	2,996.14
(b)	Purchase of traded goods	21.48	10.17	29.44	31.65	51.47	104.12
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(4.36)	20.88	(7.36)	16.52	27.71	(14.57)
(d)	Employee benefits expense	188.97	182.41	207.21	371.38	401.91	799.02
(e)	Finance cost	4.69	4.00	3.83	8.69	8.19	15.02
(f)	Depreciation and amortisation expense	28.68	28.02	28.05	56.70	54.29	116.63
(g)	Other expenses	241.95	159.66	393.65	401.61	739.31	1,440.42
	Total Expenses	1,095.23	708.35	1,507.40	1,803.58	2,831.36	5,456.78
3	Profit/(Loss) before exceptional items, non controlling interest and tax	68.74	(22.49)	120.44	46.25	210.49	374.53
4	Exceptional items (loss) (Refer note no 7)	(24.65)	-	-	(24.65)	-	-
5	Profit/(Loss) before non controlling interest and tax	44.09	(22.49)	120.44	21.60	210.49	374.53
6	Tax expense						
(a)	Current tax	21.31	11.30	27.23	32.61	61.77	96.03
(b)	Deferred tax expense / (credit)	(8.46)	(18.52)	67.51	(26.98)	60.25	66.05
	Total tax expense	12.85	(7.22)	94.74	5.63	122.03	162.08
7	Net Profit/(Loss) for the period	31.24	(15.27)	25.70	15.97	88.46	212.45
8	Other Comprehensive Income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	(3.26)	13.05	(0.17)	9.79	0.39	3.27
(b)	Items that will not be reclassified to profit or loss in subsequent periods	3.08	(2.75)	(10.63)	0.33	(10.49)	(12.05)
	Total other comprehensive income for the period	(0.18)	(0.10)	(10.80)	10.12	(10.10)	(8.78)
9	Total Comprehensive Income for the period (including non-controlling interest)	31.06	(4.97)	14.90	26.09	78.36	203.67
10	Net profit attributable to:						
	-Equity holders	31.24	(15.27)	25.70	15.97	88.46	212.45
	-Non controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income, net of tax attributable to:						
	-Equity holders	(0.18)	(0.30)	(10.80)	10.12	(10.10)	(8.78)
	-Non controlling interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to:						
	-Equity holders	31.06	(4.97)	14.90	26.09	78.36	203.67
	-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	-	-	-	-	-	3,005.38
15	Earnings Per Share (in Rupees) (not annualised)						
	Basic and Diluted	2.78	(1.36)	2.29	1.42	7.86	18.87
	See accompanying notes to the financial results						

		(Rs. in Crore)					
Particulars		Standalone					
		Quarter ended			Half Year ended		Year ended
		Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	Mar 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Continuing operations							
1	Income:						
(a)	Revenue from operations	714.72	428.54	838.30	1,143.26	1,626.05	3,215.08
(b)	Other income	26.29	23.81	25.23	50.10	42.30	104.40
	Total Income	741.01	452.35	863.53	1,193.36	1,668.35	3,319.48
2	Expenses:						
(a)	Cost of raw materials and components consumed	380.27	176.03	450.71	556.27	889.93	1,760.38
(b)	Purchase of traded goods	20.60	9.71	27.64	30.31	48.77	99.53
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(0.40)	37.70	11.72	37.30	31.96	(12.80)
(d)	Employee benefits expense	117.69	100.23	106.63	217.92	207.25	430.94
(e)	Finance cost	1.86	1.76	0.78	3.62	1.54	5.23
(f)	Depreciation and amortisation expense	15.48	15.19	15.74	30.67	29.85	62.61
(g)	Other expenses	148.63	115.37	178.10	264.00	351.77	723.55
	Total Expenses	684.13	455.96	791.32	1,140.09	1,561.97	3,069.44
3	Profit/(Loss) before exceptional items and tax	56.88	(3.61)	72.21	53.27	107.28	250.04
4	Exceptional items (net) (loss) (Refer note no 7)	(12.54)	-	-	(12.54)	-	(14.89)
5	Profit/(Loss) before tax	44.34	(3.61)	72.21	40.73	107.28	235.15
6	Tax expense						
(a)	Current tax	13.81	8.73	18.43	22.54	35.27	61.51
(b)	Deferred tax expense / (credit)	(3.08)	(10.42)	15.12	(13.50)	9.81	12.25
	Total tax expense	10.73	(1.69)	33.55	9.04	45.08	73.76
7	Net profit/(loss) for the period from continuing operations	33.61	(1.92)	38.66	31.69	62.20	161.39
B. Discontinued operations (refer note 5)							
8	Profit before tax from discontinued operations	-	-	51.29	-	90.49	90.49
9	Tax expense of discontinued operations	-	-	25.06	-	37.89	37.89
10	Net profit for the period from discontinued operations	-	-	26.23	-	52.60	52.60
11	Net profit/(loss) for the period from continuing and discontinued operations (7+10)	33.61	(1.92)	64.89	31.69	114.80	213.99
12	Other Comprehensive Income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	(0.37)	0.38	(2.21)	0.01	(1.43)	(2.78)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	2.27	(2.41)	(10.58)	(0.14)	(10.51)	(10.38)
	Total other comprehensive income for the period	1.90	(2.03)	(12.79)	(0.13)	(11.94)	(13.16)
13	Total comprehensive income for the period	35.51	(3.95)	52.10	31.56	102.86	200.83
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
15	Other equity	-	-	-	-	-	2,713.66
16	Basic and Diluted Earnings Per Share (in Rupees) (not annualised)						
(a)	From continuing operations	2.82	(0.16)	3.24	2.66	5.22	13.54
(b)	From discontinued operations	-	-	2.20	-	4.41	4.41
(c)	From continuing and discontinued operations	2.82	(0.16)	5.44	2.66	9.63	17.95
	See accompanying notes to the financial results						

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INITIAL FOR IDENTIFICATION
BY
 SRBC & COLLP
SRBC & CO LLP

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, 2020

Statement of Asset and Liabilities

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Sept 30, 2020	Mar 31, 2020	Sept 30, 2020	Mar 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	1,052.62	1,055.09	668.21	653.66
	Capital work-in-progress	31.85	55.26	28.95	55.42
	Right-of-use assets	170.21	169.67	78.04	79.28
	Goodwill	35.09	35.31	-	-
	Other intangible assets	19.20	22.91	14.03	15.14
	Intangible assets under development	-	0.74	-	-
	Investments in subsidiaries			678.48	653.37
	Financial assets				
	(a) Investments	18.64	59.13	80.55	118.99
	(b) Trade receivables	100.79	92.13	100.78	92.13
	(c) Loans	18.50	18.20	192.69	232.50
	(d) Finance lease receivables	56.83	58.89	-	-
	(e) Others	75.90	38.93	0.47	0.05
	Deferred tax assets (net)	180.77	155.36	53.91	40.38
	Income tax assets (net)	136.25	129.61	101.56	84.17
	Other assets	88.61	87.38	66.67	61.68
	Sub-total - Non-current assets	1,985.26	1,978.61	2,064.34	2,086.77
II.	Current assets				
	Inventories	394.63	454.56	209.54	255.01
	Financial assets				
	(a) Investments	251.89	816.07	158.61	637.14
	(b) Trade receivables	1,106.05	1,386.33	642.88	753.36
	(c) Cash and cash equivalents	434.66	254.04	99.83	86.84
	(d) Other bank balances other than (c) above	1,016.27	222.06	865.53	141.64
	(e) Loans	4.30	5.94	83.31	84.27
	(f) Finance lease receivables	10.09	9.29	-	-
	(g) Others	415.16	431.21	155.13	116.92
	Income tax assets (net)	1.46	3.33	0.68	0.68
	Other assets	347.10	394.45	278.24	247.21
	Sub-total - Current assets	3,981.61	3,977.28	2,493.75	2,323.07
	Total Assets	5,966.87	5,955.89	4,558.09	4,409.84
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	3,031.47	3,005.38	2,745.22	2,713.66
	Equity attributable to equity share holders of parent	3,053.99	3,027.90	2,769.05	2,737.49
II.	Non-current liabilities				
	Financial liabilities				
	(a) Borrowings	30.60	33.39	-	-
	(b) Trade payables	30.58	39.73	37.28	45.58
	(c) Others	22.08	17.86	9.86	7.15
	Provisions	19.85	20.97	10.29	11.13
	Deferred tax liabilities (net)	4.43	4.41	-	-
	Other liabilities	21.68	24.79	5.13	8.43
	Sub total - non-current liabilities	129.22	141.15	62.56	72.29
III.	Current liabilities				
	Financial liabilities				
	(a) Borrowings	214.40	178.15	86.23	72.38
	(b) Trade payables				
	Total outstanding dues of micro and small enterprises	155.03	183.75	102.23	108.78
	Total outstanding dues of creditors other than micro and small enterprises	759.68	776.49	543.29	493.81
	(c) Others	116.35	148.12	72.33	72.62
	Other liabilities	1,347.26	1,319.64	815.56	754.05
	Provisions	175.35	169.35	94.66	88.62
	Income tax liabilities (net)	15.59	11.34	12.18	9.80
	Sub total - current liabilities	2,783.66	2,786.84	1,726.48	1,600.06
	Total Equity and Liabilities	5,966.87	5,955.89	4,558.09	4,409.84

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Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter and half year ended September 30, 2020

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 4, 2020.

2. Statement of Cash flow for the half year ended as at September 30, 2020

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Sept 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A) Cash flows from operating activities				
Profit before tax (after exceptional item)				
Continuing operations	21.60	210.49	40.73	107.28
Discontinued operations	-	-	-	90.49
Profit before tax (after exceptional items)	21.60	210.49	40.73	197.77
Adjustments to reconcile profit before tax to net cash flows				
Depreciation/Amortization on Property, plant and equipment (PPE) and right-of-use assets	56.70	54.29	30.67	36.46
Provision for impairment allowance of financial assets (net)	(22.10)	13.39	(1.32)	12.54
Provision on account of voluntary retirement scheme and impairment of certain assets	24.65	-	12.54	-
Interest expense	5.75	5.49	1.97	3.05
Bad debts/ advances written off	11.19	22.59	9.72	22.44
Unwinding of discount on provisions	2.94	2.70	1.65	2.46
Unrealized foreign exchange (gain)/loss	10.73	(4.81)	(1.81)	(1.90)
Interest income	(27.95)	(8.23)	(34.36)	(5.02)
Dividend income	-	(8.05)	-	(14.59)
Liabilities no longer required written back	(1.50)	(4.06)	(1.23)	(1.67)
Fair value gain on financial instrument at fair value through profit and loss (net)	(7.78)	(19.12)	(6.56)	(17.46)
(Profit)/Loss on sale / discard of assets (net)	0.41	(8.48)	0.05	0.95
Working capital adjustments				
(Increase)/ Decrease in trade receivables	268.03	(156.20)	96.24	(167.94)
(Increase)/ Decrease in inventories	59.38	19.08	45.47	45.06
(Increase)/ Decrease in other financial assets	40.34	359.86	(22.12)	383.85
(Increase)/ Decrease in other assets	52.16	117.15	(29.36)	107.72
Increase/ (Decrease) in trade payables	(51.99)	(202.86)	34.84	(207.13)
Increase/ (Decrease) in other liabilities	17.83	(227.08)	51.52	(266.31)
Increase/ (Decrease) in provisions	2.38	(11.09)	3.55	6.76
Increase/ (Decrease) in other financial liabilities	(23.98)	(6.27)	(3.91)	(12.08)
Cash generated from operations	438.79	148.79	228.28	124.96
Direct taxes paid (net of refunds received)	(32.90)	(73.34)	(37.57)	(64.98)
Net cash in flow from / (used in) operating activities	405.89	75.45	190.71	59.98
B) Cash flows (used in) / from investing activities				
Purchase of PPE, right-of-use assets and intangible assets (net of disposal)	(37.18)	(11.72)	(25.01)	(55.72)
Repayment of loan given to subsidiaries (net)	-	-	40.00	7.50
Investment in subsidiaries	-	-	(25.11)	-
Investment in fixed deposits (net)	(831.14)	(38.57)	(724.34)	2.11
Sale of other investments (net)	612.45	30.07	523.57	47.64
Interest and dividend received	11.31	13.30	19.06	18.78
Net cash flows (used in) / from investing activities	(244.56)	(6.92)	(191.83)	20.31
C) Cash flows (used in) / from financing activities				
(Repayment) / proceeds of borrowings (net)	11.96	(83.67)	13.85	(71.59)
Interest paid	(5.76)	(5.48)	(1.97)	(3.05)
Dividend paid and tax thereon	-	(95.18)	-	(98.79)
Payment of lease liability	(4.73)	(0.78)	(0.75)	(0.50)
Net cash flows from/(used in) financing activities	1.47	(185.11)	11.13	(173.93)
Net increase / (decrease) in cash and cash equivalents	162.80	(116.58)	10.01	(93.64)
Cash and cash equivalents at the beginning of the period	199.00	262.94	83.43	167.24
Exchange differences on translation of foreign operations	6.03	2.44	-	-
Cash and cash equivalents at the end of the period	367.83	148.80	93.44	73.60
Reconciliation of cash and cash equivalents as per the cash flow statement:				
Cash and cash equivalents				
Continuing operations	434.66	250.23	99.83	121.39
Discontinued operations	-	-	-	1.73
Bank overdraft	(60.44)	(51.91)	-	-
Book overdraft				
Continuing operations	(6.39)	(49.52)	(6.39)	(13.66)
Discontinued operations	-	-	-	(35.86)
Balances as per Cash flow statement	367.83	148.80	93.44	73.60

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 Statement of unaudited financial results for the quarter and half year ended September 30, 2020

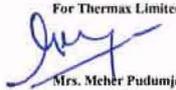
3 Segment information as per Ind AS 108 'Operating segments' for consolidated financial results:		(Rs. in Crore)					
		Quarter ended			Half Year ended		Year ended
		Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	Mar 31, 2020
Particulars		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i Segment Revenue							
a. Energy		885.78	500.36	1,340.97	1,386.14	2,504.93	4,676.96
b. Environment		155.03	83.86	179.16	238.89	325.51	721.97
c. Chemical		114.50	84.25	110.52	198.75	208.21	421.26
Total		1,155.31	668.47	1,630.65	1,823.78	3,038.65	5,820.19
Less: Inter segment revenue		14.11	3.53	24.80	17.64	40.35	88.88
Income from operations		1,141.20	664.94	1,605.85	1,806.14	2,998.30	5,731.31
ii Segment Results(Excluding exceptional items)							
Profit/(Loss) before tax and interest from each segment							
a. Energy		38.79	(26.44)	82.68	12.35	152.21	249.25
b. Environment		10.33	(10.53)	8.49	(0.20)	11.58	38.07
c. Chemical		34.97	17.28	19.82	52.25	31.29	78.04
Total		84.09	(19.69)	110.99	64.40	195.08	365.36
Less: i) Interest		4.69	4.00	3.83	8.69	8.19	15.02
ii) Other unallocable expenditure net of unallocable (income)		10.66	(1.20)	(13.28)	9.46	(23.60)	(24.19)
iii) Exceptional items (relating to Energy segment)		24.65	-	-	24.65	-	-
Total profit/(loss) before tax		44.09	(22.49)	120.44	21.60	210.49	374.53
iii Segment Assets							
a. Energy		2,822.04	2,959.13	3,766.42	2,822.04	3,766.42	3,182.41
b. Environment		398.53	425.36	416.55	398.53	416.55	459.78
c. Chemical		388.71	368.29	385.09	388.71	385.09	391.15
d. Unallocated		2,357.59	2,131.83	1,762.74	2,357.59	1,762.74	1,922.55
Total Assets		5,966.87	5,884.61	6,330.80	5,966.87	6,330.80	5,955.89
iv Segment Liabilities							
a. Energy		2,227.32	2,170.94	2,699.87	2,227.32	2,699.87	2,194.86
b. Environment		400.94	395.13	339.77	400.94	339.77	404.33
c. Chemical		65.61	50.59	54.72	65.61	54.72	53.43
d. Unallocated		219.01	245.02	238.81	219.01	238.81	275.37
Total Liabilities		2,912.88	2,861.68	3,333.17	2,912.88	3,333.17	2,927.99

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. As part of organisational restructuring the Board of Directors and Shareholders of the Company, had approved the transfer of Boiler & Heater (B&H) business of Thermax Limited to Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) on a going concern basis through slump sale. The B&H business was transferred to TBWES w.e.f. October 01, 2019. Accordingly, the results of B&H business was classified as discontinued operations in the standalone financial results in accordance with Ind AS 105 upto the date of such transfer. The financial parameters in respect of discontinued operations are stated below. The transaction has no impact on the consolidated financial results as the business is continued in TBWES.

Particulars	Quarter ended			Half Year ended		Year ended
	Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	Mar 31, 2020*
Revenue from operations	-	-	567.73	-	-	947.72
Total income	-	-	568.70	-	-	949.56
Total expenses	-	-	517.41	-	-	859.07
Profit before tax	-	-	51.29	-	-	90.49
Tax expenses	-	-	25.06	-	-	37.89
Profit after tax	-	-	26.23	-	-	52.60

* includes figure upto September 30, 2019 (i.e. date of transfer of B&H business)

6. Execution of projects and business operations gathered momentum, though recovery has been gradual and partial during the quarter. However, operations during the quarter continued to be impacted by measures to contain Covid-19 pandemic. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its intangible assets, trade receivables, contract balances and inventories. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
7. **Exceptional Items:**
 During the quarter, exceptional items consists of
 1. Expense on account of voluntary retirement scheme of Rs 9.15 crores (Includes Rs. 5.86 crores for Thermax Limited)
 2. Impairment of certain assets of Boilermakers Properties ApS (Denmark) of Rs. 8.82 crores on account of discontinuation of service operations
 3. The Holding Company and Group has made provision for closure of Omnical Kessel & Apparatebau GmbH, Germany Rs. 6.68 crores.
8. Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the code will become applicable and the Rules have not yet been notified. The Group will assess the impact of the Code and account for the same once the effective date and the rules are notified.

For Thermax Limited

 Mrs. Meher Padumjee
 Chairperson

Place: Pune
 Date: November 4, 2020

Sustainable Solutions in Energy & Environment

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**INITIAL FOR IDENTIFICATION
 BY
 SRBC & CO LLP
 SRBC & CO LLP**

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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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. First Energy Private Limited, India
 - b. Rifox-Hans Richter GmbH Spezialarmaturen, Germany
 - c. PT Thermax International, Indonesia
 - d. Thermax Denmark ApS, Denmark
 - e. Danstoker A/S, Denmark
 - f. Danstoker Poland Sp. Z.o.o., Poland
 - g. Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
 - h. Boilerworks A/S, Denmark
 - i. Boilerworks Properties ApS, Denmark
 - j. Thermax Babcock & Wilcox Energy Solutions Private Limited, India
 - k. Thermax Cooling Solutions Limited, India
 - l. Thermax do Brasil Energia Equipamentos Ltda., Brazil
 - m. Thermax Employees ESOP and Welfare Trusts (73 nos.)
 - n. Thermax Energy and Environment Philippines Corporation, Philippines
 - o. Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
 - p. Thermax Engineering Construction Company Limited, India



- q. Thermax Engineering Construction FZE, Nigeria
- r. Thermax Engineering Singapore Pte. Ltd., Singapore
- s. Thermax Europe Limited, United Kingdom
- t. Thermax Inc., United States of America
- u. Thermax Instrumentation Limited, India (including branches)
- v. Thermax International Limited, Mauritius
- w. Thermax Netherlands B.V., Netherlands
- x. Thermax Nigeria Limited, Nigeria
- y. Thermax Onsite Energy Solutions Limited, India
- z. Thermax Sdn. Bhd, Malaysia
- aa. Thermax Senegal S.A.R.L., Senegal
- bb. Thermax Sustainable Energy Solutions Limited, India
- cc. Thermax (Thailand) Limited, Thailand
- dd. Thermax (Zhejiang) Cooling & Heating Engineering Company Limited, China

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. (a) 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.

(b) We draw attention to note 6 of the Statement which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its intangible assets, trade receivables, contract balances and inventories as at September 30, 2020 and the operations of the Group.

Our conclusion is not modified in respect of the above matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 11 subsidiaries, 2 branches of a subsidiary and various trusts whose unaudited interim financial results include total assets of Rs. 648.76 crores as at September 30, 2020, total revenues of Rs 160.69 crores and Rs 287.27 crores, total net profit after tax of Rs. 0.25 crores and Rs. 6.41 crores, total comprehensive loss of Rs. 0.59 crores and income of Rs. 6.38 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 0.05 crores for the period from April 1, 2020 to September 30, 2020, 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 various trusts is based solely on the report 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 12 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 89.30 crores as at September 30, 2020, and total revenues of Rs 9.53 crores and Rs 17.74 crores, total net loss after tax of Rs. 0.08 crores and Rs. 0.46 crores, total comprehensive loss of Rs. 0.08 crores and Rs. 0.46 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash outflows of Rs. 1.52 crores for the period from April 1, 2020 to September 30, 2020.

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 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Tridevlal Khandelwal

Partner

Membership No : 501160

UDIN: 20501160AAAADB9296

Place: Pune

Date: November 4, 2020



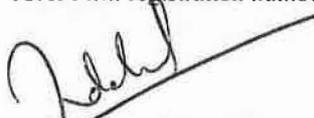
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Thermax Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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.
5. We draw attention to note 6 of the Statement which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its trade receivables, contract balances and inventories as at September 30, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Pradev Lal Khandelwal
Partner

Membership No.: 501160

UDIN: 20501160AAAADA9713



Place: Pune

Date: November 4, 2020



Press Release

Thermax registers 19% higher net profit in Q2

Pune: November 4, 2020

For the second quarter of FY2020-21, at the consolidated level, Thermax Group posted an operating revenue of Rs. 1,141 crore, down 29% as compared to Rs. 1,606 crore in the corresponding quarter, last year. Profit after tax for the quarter was Rs. 31 crore, up 19% as compared to Rs. 26 crore in the corresponding quarter of FY2019-20. Exceptional items impacted the results on account of a Voluntary Retirement Scheme, impairment of certain assets of Boilerworks Properties ApS (Denmark) and provision for closure of German subsidiary claims, totaling to Rs. 24.65 crore.

As on September 30, 2020, Thermax Group had an order balance of Rs. 5,190 crore (Rs. 5,334 crore), down 3%. Order booking for the quarter was 35% lower at Rs. 1,114 crore (Rs. 1,723 crore). The group's performance improved over Q1 due to partial resumption in industrial activities post COVID induced lockdown. However, muted capacity expansion in majority sectors continued to impact the company's revenue and order book.

In November, Thermax Group concluded a major order to set up a captive Combined Heat and Power (CHP) plant on an EPC basis for Assam Bio Refinery Private Limited (ABRPL), a public private joint venture company. ABRPL will develop India's first biorefinery to produce cellulosic ethanol from bamboo biomass.

On a standalone basis, Thermax posted an operating revenue of Rs. 715 crore during the quarter, 15% lower as compared to Rs. 838 crore in the previous year. Profit after tax for the quarter was Rs. 34 crore, lower than last year's profit of Rs. 39 crore. Exceptional items impacted results on account of a Voluntary Retirement Scheme and provision for closure of German subsidiary claims, totalling to Rs. 12.54 crore.

(B)

Signature

Order balance on September 30, 2020, stood at Rs. 3,543 crore (Rs. 3,208 crore), up 10%.
Order booking for the quarter, Rs. 626 crore (Rs. 1,303 crore) was 52% lower.

M.S. Unnikrishnan retired as the MD & CEO of Thermax Group on August 31, 2020, and
Ashish Bhandari took over as the new MD & CEO, effective September 1, 2020.

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, 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

