



November 11, 2022

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 held on November 11, 2022

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

Dear Sir,

We are enclosing standalone and consolidated Unaudited financial results for the quarter and half year ended September 30, 2022 as approved in the Board Meeting held today i.e. November 11, 2022.

With respect to the aforesaid financial results, please find enclosed 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 Board Meeting commenced at 9.30 a.m. (IST) and concluded at 3:30 p.m.

You are requested to kindly take note 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, 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
7	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	9.70	7.80	14.93
8	Earnings Per Share (of Rs. 2/- each) 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	1,007.38	2,320.42
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
6	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	7.77	5.03	9.83
7	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	7.77	5.03	9.83

For Thermax Limited


 Mrs. Meher Pudumjee
 Chairperson

Place : Pune

Date: November 11, 2022

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

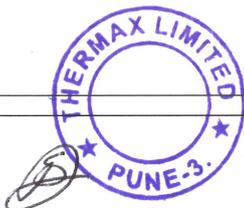
Statement of unaudited financial results for the quarter and half year ended September 30, 2022

(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						

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP
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, 2022

Statement of Asset and Liabilities

(Rs. in Crore)

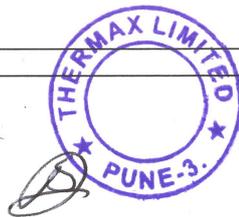
	Particulars	Consolidated		Standalone	
		Sept 30, 2022	Mar 31, 2022	Sept 30, 2022	Mar 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	952.88	990.95	627.34	649.90
	Capital work-in-progress	110.53	44.32	23.94	14.97
	Right-of-use 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

INITIAL FOR IDENTIFICATION

BY

SRBC & CO. LLP

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, 2022

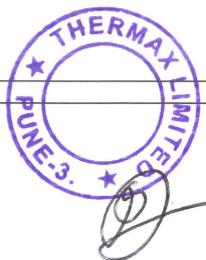
Notes to the financial results:

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 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2021 (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



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

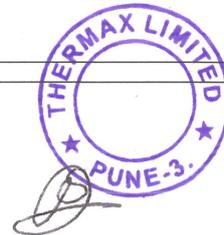
For Thermax Limited


Ms. Meher Padumjee
Chairperson

Place: Pune
Date: November 11, 2022

Sustainable Solutions in Energy & Environment

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") and its associates for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 entities as mentioned in Annexure 1.
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 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 15 subsidiaries, 2 branches of subsidiary and various trusts whose unaudited interim financial results include total assets of Rs. 695.57 crores as at September 30, 2022, total revenues of Rs. 88.26 crores and Rs. 200.85 crores, total net loss after tax of Rs. 0.31 crores and Rs. 3.69 crores, total comprehensive loss of Rs. 0.98 crores and Rs. 4.50 crores, for the quarter ended September 30, 2022 and the six months period ended on that date respectively and net cash inflows of Rs. 49.05 crores for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditors' 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 subsidiaries and various trusts is 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:
- 13 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 113.29 crores as at September 30, 2022, and total revenues of Rs. 23.39 crores and Rs. 43.29 crores, total net profit after tax of Rs. 1.78 crores and Rs. 3.77 crores, total comprehensive income of Rs. 1.78 crores and Rs. 3.77 crores, for the quarter ended September 30, 2022 and the six months period ended on that date respectively and net cash inflows of Rs. 6.25 crores for the period from April 1, 2022 to September 30, 2022.
 - 2 associates, whose interim financial results includes the Group's share of net loss of Rs. 0.22 crores and Rs. 0.29 crores and Group's share of total comprehensive loss of Rs. 0.22 crores and Rs. 0.29 crores for the quarter ended September 30, 2022 and for the six months period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries and associates have not been reviewed by any 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 and associates, 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/financial information certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vaibhav Kumar Gupta

Partner

Membership No.: 213935

UDIN: 22213935BCUKZU1251



Place: Pune

Date: November 11, 2022

Annexure 1 to Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results

List of entities whose financial results included in the Statement

Sr No.	Name
Subsidiaries	
1	Thermax Babcock & Wilcox Energy Solutions Limited, India
2	Thermax Instrumentation Limited, India (including 3 branches)
3	Thermax Cooling Solutions Limited, India
4	Thermax Onsite Energy Solutions Limited, India
5	Thermax Engineering Construction Company Limited, India
6	Thermax Sustainable Energy Solutions Limited, India
7	First Energy Private Limited, India
8	Thermax Bioenergy Solutions Private Limited, India
9	Thermax International Limited, Mauritius
10	Thermax Netherlands B.V., Netherlands
11	Thermax do Brasil Energia e Equipamentos Ltda., Brazil
12	Thermax Europe Limited, United Kingdom
13	Rifox-Hans Richter GmbH Spezialarmaturen, Germany
14	Thermax Engineering Singapore PTE Ltd., Singapore
Step-down Subsidiaries	
15	Enernxt Private Limited, India
16	First Energy TN 1 Private Limited, India
17	First Energy 2 Private Limited, India
18	First Energy 3 Private Limited, India
19	Jalansar Wind Energy Private Limited, India
20	Kanakal Wind Energy Private Limited, India
21	Thermax Inc., USA
22	Thermax Nigeria Limited, Nigeria
23	Thermax International Tanzania Limited, Tanzania
24	Thermax Senegal S.A.R.L, Senegal
25	Thermax Denmark ApS, Denmark
26	Danstoker A/S, Denmark
27	Ejendomsanp artsselskabet Industrivej Nord 13, Denmark
28	Boilerworks A/S, Denmark
29	Boilerworks Properties ApS, Denmark
30	Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia, Poland
31	Thermax SDN. BHD., Malaysia
32	PT Thermax International Indonesia, Indonesia
33	Thermax Energy & Environment Philippines Corporation, Philippines
34	Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
35	Thermax (Thailand) Limited, Thailand
36	Thermax Engineering Construction FZE, Nigeria
Significant Influence	
37	Thermax ESOP and Welfare Trusts, India (73 Nos.)
Associates	
38	Exactspace Technologies Private Limited, India
39	Covacsis Technologies Private Limited, India



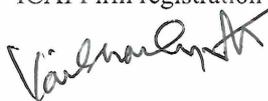
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Thermax Limited ("the Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Vaibhav Kumar Gupta
Partner

Membership No.: 213935

UDIN: 22213935BCUKIM2089



Place: Pune

Date: November 11, 2022



Press Release

Thermax Group continues to register revenue, profits, and orders growth in Q2

Revenue grew by 41%, PAT by 24%, and orders by 9%

Pune: November 11, 2022

For the second quarter of FY 2022-23, Thermax posted a consolidated operating revenue of Rs. 2,075 crore (Rs. 1,469), up 41%. Profit after tax (PAT) stood at Rs. 109 crore, up 24% as compared to Rs. 88 crore in the corresponding quarter of FY 2021-22.

As on September 30, 2022, Thermax Group had an order balance of Rs. 9,485 crore (Rs. 6,516 crore), up 46%. Order booking for the quarter was 9% higher at Rs. 2,015 crore (Rs. 1,856 crore). Order booking was spread across multiple industries with core sectors such as metal & steel, chemical, refinery & petrochemical continuing to show strength.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,373 crore during the quarter, 36% higher as compared to Rs. 1,007 crore in the corresponding quarter, last year. Profit after tax for the quarter was Rs. 93 crore (Rs. 60 crore) up 55%. Order booking for the quarter was 6% lower at Rs. 1,132 crore (Rs. 1,204 crore). Order balance on September 30, 2022 stood at Rs. 6,736 crore (Rs. 3,798 crore), up 77%.

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 Southeast 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



Jeet

Hy