

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 ended June 30, 2020

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended June 30, 2020	Quarter ended June 30, 2019	Year ended Mar 31, 2020
1	Revenue from operations	664.94	1,392.45	5,731.31
2	Profit/(Loss) before non controlling interest and tax *	(22.49)	90.05	374.53
3	Net Profit/(Loss) for the period*	(15.27)	62.76	212.45
4	Total Comprehensive Income	(4.97)	63.46	203.67
5	Equity Share Capital	22.52	22.52	22.52
6	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	(1.36)	5.57	18.87

* 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 June 30, 2020	Quarter ended June 30, 2019	Year ended Mar 31, 2020
1	Revenue from continuing operations	428.54	787.75	3,215.08
2	Profit/(Loss) before exceptional items from continuing operations	(3.61)	35.07	250.04
3	Profit/(Loss) before tax from continuing operations	(3.61)	35.07	235.15
4	Net Profit/(Loss) after tax from continuing operations	(1.92)	23.54	161.39
5	Net profit for the period from discontinued operations (refer note 2(a))	-	26.37	52.60
6	Net profit/(loss) for the period from continuing and discontinued operations	(1.92)	49.91	213.99
7	Total comprehensive income for the period	(3.95)	50.76	200.83

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.

For Thermax Limited

Place : Pune
Date: August 12, 2020

Mrs. Meher Pudumjee
Chairperson

Sustainable Solutions in Energy & Environment

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		(Rs. in Crore)			
Particulars		Consolidated			
		Quarter ended			Year ended
		June 30, 2020	Mar 31, 2020	June 30, 2019	Mar 31, 2020
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1	Income:				
(a)	Revenue from operations	664.94	1,322.96	1,392.45	5,731.31
(b)	Other income	20.92	30.70	21.56	100.00
	Total Income	685.86	1,353.66	1,414.01	5,831.31
2	Expenses:				
(a)	Cost of raw materials and components consumed	303.21	690.58	695.88	2,996.14
(b)	Purchase of traded goods	10.17	23.51	22.03	104.12
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	20.88	(40.75)	35.09	(14.57)
(d)	Employee benefits expense	182.41	197.19	194.70	799.02
(e)	Finance cost	4.00	4.90	4.36	15.02
(f)	Depreciation and amortisation expense	28.02	30.77	26.24	116.63
(g)	Other expenses	159.66	388.86	345.66	1,440.42
	Total Expenses	708.35	1,295.06	1,323.96	5,456.78
3	Profit/(Loss) before non controlling interest and tax	(22.49)	58.60	90.05	374.53
4	Tax expense				
(a)	Current tax	11.30	15.08	34.54	96.03
(b)	Deferred tax expense / (credit)	(18.52)	4.49	(7.25)	66.05
	Total tax expense	(7.22)	19.57	27.29	162.08
5	Net Profit/(Loss) for the period	(15.27)	39.03	62.76	212.45
6	Other Comprehensive Income, net of tax				
(a)	Items that will be reclassified to profit or loss in subsequent periods	13.05	(5.96)	0.56	3.27
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(2.75)	3.34	0.14	(12.05)
	Total Other comprehensive income for the period	10.30	(2.62)	0.70	(8.78)
7	Total Comprehensive Income for the period (including non-controlling interest)	(4.97)	36.41	63.46	203.67
8	Net profit attributable to :				
	-Equity holders	(15.27)	39.03	62.76	212.45
	-Non controlling interest	-	-	-	-
9	Other Comprehensive Income, net of tax attributable to:				
	-Equity holders	10.30	(2.62)	0.70	(8.78)
	-Non controlling interest	-	-	-	-
10	Total Comprehensive Income attributable to:				
	-Equity holders	(4.97)	36.41	63.46	203.67
	-Non controlling interest	-	-	-	-
11	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52
12	Other equity				3,005.38
13	Earnings Per Share (in Rupees) (not annualised)				
	Basic and Diluted	(1.36)	3.47	5.57	18.87
See accompanying notes to the financial results					

		(Rs. in Crore)			
Particulars		Standalone			
		Quarter ended			Year ended
		June 30, 2020	Mar 31, 2020	June 30, 2019	Mar 31, 2020
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
A. Continuing operations					
1	Income:				
(a)	Revenue from operations	428.54	739.40	787.75	3,215.08
(b)	Other income	23.81	37.55	17.07	104.40
	Total Income	452.35	776.95	804.82	3,319.48
2	Expenses:				
(a)	Cost of raw materials and components consumed	176.00	412.99	439.22	1,760.38
(b)	Purchase of traded goods	9.71	22.51	21.13	99.53
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	37.70	(45.01)	20.24	(12.80)
(d)	Employee benefits expense	100.23	111.45	100.62	430.94
(e)	Finance cost	1.76	2.03	0.76	5.23
(f)	Depreciation and amortisation expense	15.19	16.63	14.11	62.61
(g)	Other expenses	115.37	190.16	173.67	723.55
	Total Expenses	455.96	710.76	769.75	3,069.44
3	Profit/(Loss) before exceptional items and tax	(3.61)	66.19	35.07	250.04
4	Exceptional items (net) (loss)	-	(14.89)	-	(14.89)
5	Profit/(Loss) before tax	(3.61)	51.30	35.07	235.15
6	Tax expense				
(a)	Current tax	8.73	10.93	16.84	61.51
(b)	Deferred tax expense / (credit)	(10.42)	(0.78)	(5.31)	12.25
	Total tax expense	(1.69)	10.15	11.53	73.76
7	Net profit/(loss) for the period from continuing operations	(1.92)	41.15	23.54	161.39
B. Discontinued operations (refer note 5)					
8	Profit before tax from discontinued operations	-	-	39.20	90.49
9	Tax expense of discontinued operations	-	-	12.83	37.89
10	Net profit for the period from discontinued operations	-	-	26.37	52.60
11	Net profit/(loss) for the period from continuing and discontinued operations (7+10)	(1.92)	41.15	49.91	213.99
12	Other Comprehensive Income, net of tax				
(a)	Items that will be reclassified to profit or loss in subsequent periods	0.38	(0.16)	0.78	(2.78)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(2.41)	3.45	0.07	(10.38)
	Total other comprehensive income for the period	(2.03)	3.29	0.85	(13.16)
13	Total comprehensive income for the period	(3.95)	44.44	50.76	200.83
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	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	(0.16)	3.44	1.98	13.54
(b)	From discontinued operations	-	-	2.21	4.41
(c)	From continuing and discontinued operations	(0.16)	3.44	4.19	17.95
See accompanying notes to the financial results					

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 Statement of unaudited financial results for the quarter ended June 30, 2020

Notes to the financial results:

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2020.
- Segment information as per Ind AS 108 'Operating segments' for consolidated financial results: (Rs. in Crore)

	Particulars	Quarter ended			Year ended
		June 30, 2020	Mar 31, 2020	June 30, 2019	Mar 31, 2020
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
i	Segment Revenue				
	a. Energy	500.36	1,051.19	1,163.96	4,676.96
	b. Environment	83.86	199.11	146.35	721.97
	c. Chemical	84.25	96.27	97.69	421.26
	Total	668.47	1,346.57	1,408.00	5,820.19
	Less: Inter segment revenue	3.53	23.61	15.55	88.88
	Income from operations	664.94	1,322.96	1,392.45	5,731.31
ii	Segment Results				
	Profit/(Loss) before tax and interest from each segment				
	a. Energy	(26.44)	32.32	69.53	249.25
	b. Environment	(10.53)	16.23	3.09	38.07
	c. Chemical	17.28	17.88	11.47	78.04
	Total	(19.69)	66.43	84.09	365.36
	Less: i) Interest	4.00	4.90	4.36	15.02
	ii) Other unallocable expenditure net of unallocable (income)	(1.20)	2.93	(10.32)	(24.19)
	Total profit/(loss) before tax	(22.49)	58.60	90.05	374.53
iii	Segment Assets				
	a. Energy	2,959.13	3,182.41	3,987.47	3,182.41
	b. Environment	425.36	459.78	423.87	459.78
	c. Chemical	368.29	391.15	373.32	391.15
	d. Unallocated	2,131.83	1,922.55	1,845.01	1,922.55
	Total Assets	5,884.61	5,955.89	6,629.67	5,955.89
iv	Segment Liabilities				
	a. Energy	2,170.94	2,194.86	2,888.21	2,194.86
	b. Environment	395.13	404.33	329.71	404.33
	c. Chemical	50.59	53.43	62.97	53.43
	d. Unallocated	245.02	275.37	271.03	275.37
	Total Liabilities	2,861.68	2,927.99	3,551.92	2,927.99

- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
- 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.
- 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			Year ended
	June 30, 2020	Mar 31, 2020	June 30, 2019	Mar 31, 2020*
Revenue from operations	-	-	379.99	947.72
Total income	-	-	380.86	949.56
Total expenses	-	-	341.66	859.07
Profit before tax	-	-	39.20	90.49
Tax expenses	-	-	12.83	37.89
Profit after tax	-	-	26.37	52.60

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

- The Group's operations and financial results for the quarter have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter. 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.

For Thermax Limited

Mrs. Meher Pudumjee
Chairperson

Place: Pune
Date: August 12, 2020