

**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 Omical Kessel & Apparatebau GmbH, Germany Rs. 6.68 crores.

For Thermax Limited

Place : Pune

Date: November 4, 2020

Mrs. Meher Pudumjee  
Chairperson

Sustainable Solutions in Energy &amp; 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)
<b>1 Income:</b>						
(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
<b>Total Income</b>	<b>1,163.97</b>	<b>685.86</b>	<b>1,627.84</b>	<b>1,849.83</b>	<b>3,041.85</b>	<b>5,831.31</b>
<b>2 Expenses:</b>						
(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	27.73	(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
<b>Total Expenses</b>	<b>1,095.23</b>	<b>708.35</b>	<b>1,507.40</b>	<b>1,803.58</b>	<b>2,831.36</b>	<b>5,456.78</b>
<b>3 Profit/(Loss) before exceptional items, non controlling interest and tax</b>	<b>68.74</b>	<b>(22.49)</b>	<b>120.44</b>	<b>46.25</b>	<b>210.49</b>	<b>374.53</b>
4 Exceptional Items (loss) (Refer note no 7)	(24.65)	-	-	(24.65)	-	-
<b>5 Profit/(Loss) before non controlling interest and tax</b>	<b>44.09</b>	<b>(22.49)</b>	<b>120.44</b>	<b>21.60</b>	<b>210.49</b>	<b>374.53</b>
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)	60.26	66.05
Total tax expense	12.85	(7.22)	94.74	5.63	122.03	162.08
<b>7 Net Profit/(Loss) for the period</b>	<b>31.24</b>	<b>(15.27)</b>	<b>25.70</b>	<b>15.97</b>	<b>88.46</b>	<b>212.45</b>
<b>8 Other Comprehensive Income, net of tax</b>						
(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)
<b>Total Other comprehensive income for the period</b>	<b>(0.18)</b>	<b>10.30</b>	<b>(10.80)</b>	<b>10.12</b>	<b>(10.10)</b>	<b>(8.78)</b>
<b>9 Total Comprehensive Income for the period (including non-controlling interest)</b>	<b>31.06</b>	<b>(4.97)</b>	<b>14.90</b>	<b>26.09</b>	<b>78.36</b>	<b>203.67</b>
<b>10 Net profit attributable to:</b>						
-Equity holders	31.24	(15.27)	25.70	15.97	88.46	212.45
-Non controlling interest	-	-	-	-	-	-
<b>11 Other Comprehensive Income, net of tax attributable to:</b>						
-Equity holders	(0.18)	10.30	(10.80)	10.12	(10.10)	(8.78)
-Non controlling interest	-	-	-	-	-	-
<b>12 Total Comprehensive Income attributable to:</b>						
-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)
<b>A. Continuing operations</b>						
<b>1 Income:</b>						
(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
<b>Total Income</b>	<b>741.01</b>	<b>452.35</b>	<b>863.53</b>	<b>1,193.36</b>	<b>1,668.35</b>	<b>3,319.48</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed	380.27	176.00	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
<b>Total Expenses</b>	<b>684.13</b>	<b>455.96</b>	<b>791.32</b>	<b>1,140.09</b>	<b>1,561.07</b>	<b>3,069.44</b>
<b>3 Profit/(Loss) before exceptional items and tax</b>	<b>56.88</b>	<b>(3.61)</b>	<b>72.21</b>	<b>53.27</b>	<b>107.28</b>	<b>250.04</b>
4 Exceptional items (net) (loss) (Refer note no 7)	(12.54)	-	-	(12.54)	-	(14.89)
<b>5 Profit/(Loss) before tax</b>	<b>44.34</b>	<b>(3.61)</b>	<b>72.21</b>	<b>40.73</b>	<b>107.28</b>	<b>235.15</b>
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
<b>7 Net profit/(loss) for the period from continuing operations</b>	<b>33.61</b>	<b>(1.92)</b>	<b>38.66</b>	<b>31.69</b>	<b>62.20</b>	<b>161.39</b>
<b>B. Discontinued operations (refer note 5)</b>						
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
<b>10 Net profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>26.23</b>	<b>-</b>	<b>52.60</b>	<b>52.60</b>
<b>11 Net profit/(loss) for the period from continuing and discontinued operations (7+10)</b>	<b>33.61</b>	<b>(1.92)</b>	<b>64.89</b>	<b>31.69</b>	<b>114.80</b>	<b>213.99</b>
<b>12 Other Comprehensive Income, net of tax</b>						
(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)
<b>Total other comprehensive income for the period</b>	<b>1.90</b>	<b>(2.03)</b>	<b>(12.79)</b>	<b>(0.13)</b>	<b>(11.94)</b>	<b>(13.16)</b>
<b>13 Total comprehensive income for the period</b>	<b>35.51</b>	<b>(3.95)</b>	<b>52.10</b>	<b>31.56</b>	<b>102.86</b>	<b>200.83</b>
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						

**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)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>Non-current assets</b>				
	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
	<b>Sub-total - Non-current assets</b>	<b>1,985.26</b>	<b>1,978.61</b>	<b>2,064.34</b>	<b>2,086.77</b>
<b>II.</b>	<b>Current assets</b>				
	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
	<b>Sub-total - Current assets</b>	<b>3,981.61</b>	<b>3,977.28</b>	<b>2,493.75</b>	<b>2,323.07</b>
	<b>Total Assets</b>	<b>5,966.87</b>	<b>5,955.89</b>	<b>4,558.09</b>	<b>4,409.84</b>
<b>B</b>	<b>Equity and Liabilities</b>				
<b>I.</b>	<b>Equity</b>				
	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
	<b>Equity attributable to equity share holders of parent</b>	<b>3,053.99</b>	<b>3,027.90</b>	<b>2,769.05</b>	<b>2,737.49</b>
<b>II.</b>	<b>Non-current liabilities</b>				
	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
	<b>Sub total - non-current liabilities</b>	<b>129.22</b>	<b>141.15</b>	<b>62.56</b>	<b>72.29</b>
<b>III.</b>	<b>Current liabilities</b>				
	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
	<b>Sub total - current liabilities</b>	<b>2,783.66</b>	<b>2,786.84</b>	<b>1,726.48</b>	<b>1,600.06</b>
	<b>Total Equity and Liabilities</b>	<b>5,966.87</b>	<b>5,955.89</b>	<b>4,558.09</b>	<b>4,409.84</b>

**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

**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)
<b>A)</b>	<b>Cash flows from operating activities</b>				
	Profit before tax (after exceptional item)				
	Continuing operations	21.60	210.49	40.73	107.28
	Discontinued operations	-	-	-	90.49
	<b>Profit before tax (after exceptional items)</b>	<b>21.60</b>	<b>210.49</b>	<b>40.73</b>	<b>197.77</b>
	<b>Adjustments to reconcile profit before tax to net cash flows</b>				
	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
	<b>Working capital adjustments</b>				
	(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)
	<b>Cash generated from operations</b>	<b>438.79</b>	<b>148.79</b>	<b>228.28</b>	<b>124.96</b>
	Direct taxes paid (net of refunds received)	(32.90)	(73.34)	(37.57)	(64.98)
	<b>Net cash inflow from / (used in) operating activities</b>	<b>405.89</b>	<b>75.45</b>	<b>190.71</b>	<b>59.98</b>
<b>B)</b>	<b>Cash flows (used in) / from investing activities</b>				
	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
	<b>Net cash flows (used in) / from investing activities</b>	<b>(244.56)</b>	<b>(6.92)</b>	<b>(191.83)</b>	<b>20.31</b>
<b>C)</b>	<b>Cash flows (used in) / from financing activities</b>				
	(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)
	<b>Net cash flows from/(used in) financing activities</b>	<b>1.47</b>	<b>(185.11)</b>	<b>11.13</b>	<b>(173.93)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>162.80</b>	<b>(116.58)</b>	<b>10.01</b>	<b>(93.64)</b>
	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	-	-
	<b>Cash and cash equivalents at the end of the period</b>	<b>367.83</b>	<b>148.80</b>	<b>93.44</b>	<b>73.60</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>				
	<b>Cash and cash equivalents</b>				
	Continuing operations	434.66	250.23	99.83	121.39
	Discontinued operations	-	-	-	1.73
	Bank overdraft	(60.44)	(51.91)	-	-
	<b>Book overdraft</b>				
	Continuing operations	(6.39)	(49.52)	(6.39)	(13.66)
	Discontinued operations	-	-	-	(35.86)
	<b>Balances as per Cash flow statement</b>	<b>367.83</b>	<b>148.80</b>	<b>93.44</b>	<b>73.60</b>

**THERMAX LIMITED**  
 Regd. Office : D-13, M.L.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**

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, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	Mar 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>i Segment Revenue</b>						
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
<b>Total</b>	<b>1,155.31</b>	<b>668.47</b>	<b>1,630.65</b>	<b>1,823.78</b>	<b>3,038.65</b>	<b>5,820.19</b>
Less: Inter segment revenue	14.11	3.53	24.80	17.64	40.35	88.88
<b>Income from operations</b>	<b>1,141.20</b>	<b>664.94</b>	<b>1,605.85</b>	<b>1,806.14</b>	<b>2,998.30</b>	<b>5,731.31</b>
<b>ii Segment Results(Excluding exceptional items)</b>						
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
<b>Total</b>	<b>84.09</b>	<b>(19.69)</b>	<b>110.99</b>	<b>64.40</b>	<b>195.08</b>	<b>365.36</b>
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	-	-
<b>Total profit/(loss) before tax</b>	<b>44.09</b>	<b>(22.49)</b>	<b>120.44</b>	<b>21.60</b>	<b>210.49</b>	<b>374.53</b>
<b>iii Segment Assets</b>						
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
<b>Total Assets</b>	<b>5,966.87</b>	<b>5,884.61</b>	<b>6,330.80</b>	<b>5,966.87</b>	<b>6,330.80</b>	<b>5,955.89</b>
<b>iv Segment Liabilities</b>						
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
<b>Total Liabilities</b>	<b>2,912.88</b>	<b>2,861.68</b>	<b>3,333.17</b>	<b>2,912.88</b>	<b>3,333.17</b>	<b>2,927.99</b>

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.

(Rs. in Crore)

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	947.72
Total income	-	-	568.70	-	949.56	949.56
Total expenses	-	-	517.41	-	859.07	859.07
Profit before tax	-	-	51.29	-	90.49	90.49
Tax expenses	-	-	25.06	-	37.89	37.89
Profit after tax	-	-	26.23	-	52.60	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 Boilerworks 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 Pudumjee  
Chairperson

Place: Pune  
Date: November 4, 2020