

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 nine months ended December 31, 2020

Sr. No.	Particulars	(Rs. in Crore)		
		Quarter ended Dec 31, 2020	Quarter ended Dec 31, 2019	Nine months ended Dec 31, 2020
1	Revenue from operations	1,410.59	1,410.05	3,216.73
2	Profit before exceptional items, non controlling interest and tax *	141.09	105.44	187.34
3	Exceptional Expenses	27.88	-	52.53
4	Profit before non controlling interest and tax *	113.21	105.44	134.81
5	Net Profit for the period*	83.26	84.96	99.23
6	Total Comprehensive Income	91.28	88.90	117.37
7	Equity Share Capital	22.52	22.52	22.52
8	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	7.39	7.54	8.81

* 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 :

Sr. No.	Particulars	(Rs. in Crore)		
		Quarter ended Dec 31, 2020	Quarter ended Dec 31, 2019	Nine months ended Dec 31, 2020
1	Revenue from operations	903.25	849.63	2,046.51
2	Profit before exceptional items	105.41	76.57	158.68
3	Exceptional Expenses	90.49	-	103.03
4	Profit before tax	14.92	76.57	55.65
5	Net profit/ (loss) after tax	(3.41)	58.04	28.28
6	Total comprehensive income for the period	(3.52)	53.53	28.04

3. Exceptional Items:

Particulars	(Rs. in Crore)			
	Standalone			
	Quarter ended Dec 31, 2020	Quarter ended Sep 30, 2020	Nine months ended Dec 31, 2020	Year ended March 31, 2020
A. Impairment of investments in subsidiaries/ other recoverables*				
I. Thermax Netherlands B V	74.68	-	74.68	-
II. Thermax Engineering Singapore Pte. Ltd	22.49	-	22.49	-
III. Thermax (Zhejiang) Cooling and Heating Engineering Co Ltd (TZL)	-	-	-	7.09
IV. First Energy Private Limited	-	-	-	7.80
B Voluntary Retirement Scheme	-	5.86	5.86	-
C (Reversal)/ Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	(6.68)	6.68	-	-
Total	90.49	12.54	103.03	14.89

Particulars	(Rs. in Crore)			
	Consolidated			
	Quarter ended Dec 31, 2020	Quarter ended Sep 30, 2020	Nine months ended Dec 31, 2020	Year ended March 31, 2020
A. Impairment of goodwill in subsidiary - Thermax Netherlands B V. *	32.88	-	32.88	-
B Voluntary Retirement Scheme	-	9.15	9.15	-
C. Impairment of certain assets of Boilerworks Properties ApS (Denmark)	-	8.82	8.82	-
D (Reversal)/ Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	(5.00)	6.68	1.68	-
Total	27.88	24.65	52.53	-

*Considering the current market scenario and performance of certain subsidiaries, the Group has accounted for provision for impairment of certain investments/goodwill in subsidiaries.

Place : Pune
 Date: February 3, 2021

For Thermax Limited


 Mrs. Meher Pudumjee
 Chairperson

Sustainable Solutions in Energy & Environment



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		(Rs. in Crore)					
	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
(a)	Revenue from operations	1,410.59	1,441.20	1,410.05	3,216.73	4,408.35	5,731.31
(b)	Other income	28.23	22.77	25.75	71.92	69.30	100.00
	Total Income	1,438.82	1,463.97	1,435.80	3,288.65	4,477.65	5,831.31
2	Expenses:						
(a)	Cost of raw materials and components consumed	737.21	613.82	757.10	1,654.24	2,305.56	2,996.14
(b)	Purchase of traded goods	23.41	21.48	29.14	55.06	80.61	104.12
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(8.71)	(4.36)	(1.55)	7.81	26.18	(14.57)
(d)	Employee benefits expense	190.08	188.97	199.92	561.46	601.83	799.02
(e)	Finance cost	5.65	4.69	1.93	14.34	10.12	15.02
(f)	Depreciation and amortisation expense	29.07	28.68	31.57	85.77	85.86	116.63
(g)	Other expenses	321.02	241.95	312.25	722.63	1,051.56	1,440.42
	Total Expenses	1,297.73	1,095.23	1,330.36	3,101.31	4,161.72	5,456.78
3	Profit before exceptional items, non controlling interest and tax	141.09	68.74	105.44	187.34	315.93	374.53
4	Exceptional Items (loss) (Refer note no 7)	(27.88)	(24.65)	-	(52.53)	-	-
5	Profit before non controlling interest and tax	113.21	44.09	105.44	134.81	315.93	374.53
6	Tax expense						
(a)	Current tax (including write back of tax balance for earlier years)	22.06	21.31	19.18	54.67	80.95	96.03
(b)	Deferred tax expense / (credit)	7.89	(8.46)	1.30	(19.09)	61.56	66.05
	Total tax expense	29.95	12.85	20.48	35.58	142.51	162.08
7	Net Profit for the period	83.26	31.24	84.96	99.23	173.42	212.45
8	Other Comprehensive Income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	7.85	(3.26)	8.84	17.64	9.23	3.27
(b)	Items that will not be reclassified to profit or loss in subsequent periods	0.17	3.08	(4.90)	0.50	(15.39)	(12.05)
	Total Other comprehensive income for the period	8.02	(0.18)	3.94	18.14	(6.16)	(8.78)
9	Total Comprehensive Income for the period (including non-controlling interest)	91.28	31.06	88.90	117.37	167.26	203.67
10	Net profit attributable to:						
-	Equity holders	83.26	31.24	84.96	99.23	173.42	212.45
-	Non controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income, net of tax attributable to:						
-	Equity holders	8.02	(0.18)	3.94	18.14	(6.16)	(8.78)
-	Non controlling interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to:						
-	Equity holders	91.28	31.06	88.90	117.37	167.26	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	7.39	2.78	7.54	8.81	15.40	18.87
	See accompanying notes to the financial results						

		(Rs. in Crore)					
	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	Continuing operations						
1	Income:						
(a)	Revenue from operations	903.25	714.72	849.63	2,046.51	2,475.68	3,215.08
(b)	Other income	28.29	26.29	24.55	78.39	66.85	104.40
	Total Income	931.54	741.01	874.18	2,124.90	2,542.53	3,319.48
2	Expenses:						
(a)	Cost of raw materials and components consumed	494.55	380.27	457.46	1,050.82	1,347.39	1,760.38
(b)	Purchase of traded goods	22.25	20.60	28.25	52.56	77.02	99.53
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(14.75)	(0.40)	0.25	22.55	32.21	(12.80)
(d)	Employee benefits expense	114.03	117.69	112.24	331.95	319.49	430.94
(e)	Finance cost	2.24	1.86	1.66	5.86	3.20	5.23
(f)	Depreciation and amortisation expense	16.67	15.48	16.13	47.34	45.98	62.61
(g)	Other expenses	191.14	148.63	181.62	455.14	533.39	723.55
	Total Expenses	826.13	684.13	797.61	1,966.22	2,358.68	3,069.44
3	Profit before exceptional items and tax	105.41	56.88	76.57	158.68	183.85	250.04
4	Exceptional items (net) (loss) (Refer note no 7)	(90.49)	(12.54)	-	(103.03)	-	(14.89)
5	Profit before tax	14.92	44.34	76.57	55.65	183.85	235.15
6	Tax expense						
(a)	Current tax (including write back of tax balance for earlier years)	18.60	13.81	15.31	41.14	50.58	61.51
(b)	Deferred tax expense / (credit)	(0.27)	(3.08)	3.22	(13.77)	13.03	12.25
	Total tax expense	18.33	10.73	18.53	27.37	63.61	73.76
7	Net profit/ (loss) for the period from continuing operations	(3.41)	33.61	58.04	28.28	120.24	161.39
B.	Discontinued operations (refer note 4)						
8	Profit before tax from discontinued operations	-	-	-	-	90.49	90.49
9	Tax expense of discontinued operations	-	-	-	-	37.89	37.89
10	Net profit for the period from discontinued operations	-	-	-	-	52.60	52.60
11	Net profit/ (loss) for the period from continuing and discontinued operations (7+10)	(3.41)	33.61	58.04	28.28	172.84	213.99
12	Other Comprehensive Income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	(0.04)	(0.37)	(1.19)	(0.03)	(2.62)	(2.78)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(0.07)	2.27	(3.32)	(0.21)	(13.83)	(10.38)
	Total other comprehensive income for the period	(0.11)	1.90	(4.51)	(0.24)	(16.45)	(13.16)
13	Total comprehensive income for the period	(3.52)	35.51	53.53	28.04	156.39	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	(0.29)	2.82	4.88	2.37	10.10	13.54
(b)	From discontinued operations	-	-	-	-	4.41	4.41
(c)	From continuing and discontinued operations	(0.29)	2.82	4.88	2.37	14.51	17.95
	See accompanying notes to the financial results						

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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 February 3, 2021.

2 Segment information as per Ind AS 108 'Operating segments' for consolidated financial results:

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i Segment Revenue						
a Energy	1,065.82	885.78	1,120.84	2,451.96	3,625.77	4,676.96
b Environment	253.38	155.03	197.35	492.27	522.86	721.97
c Chemical	111.30	114.50	116.78	310.05	324.99	421.26
Total	1,430.50	1,155.31	1,434.97	3,254.28	4,473.62	5,820.19
Less: Inter segment revenue	19.91	14.11	24.92	37.55	65.27	88.88
Income from operations	1,410.59	1,141.20	1,410.05	3,216.73	4,408.35	5,731.31
ii Segment Results (Excluding exceptional items)						
Profit before tax and interest from each segment						
a Energy	96.60	38.79	64.72	108.95	216.93	249.25
b Environment	17.98	10.33	10.26	17.78	21.84	38.07
c Chemical	29.05	34.97	28.87	81.30	60.16	78.04
Total	143.63	84.09	103.85	208.03	298.93	365.36
Less: i) Interest	5.65	4.69	1.93	14.34	10.12	15.02
ii) Other unallocable expenditure net of unallocable (income)	(3.11)	10.66	(3.52)	6.35	(27.12)	(24.19)
iii) Exceptional items (relating to Energy segment)	27.88	24.65	-	52.53	-	-
Total profit before tax	113.21	44.09	105.44	134.81	315.93	374.53
iii Segment Assets						
a Energy	2,699.63	2,822.04	3,340.97	2,699.63	3,340.97	3,182.41
b Environment	461.09	398.53	471.54	461.09	471.54	459.78
c Chemical	396.91	388.71	393.78	396.91	393.78	391.15
d Unallocated	2,597.52	2,357.59	1,880.83	2,597.52	1,880.83	1,922.55
Total Assets	6,155.15	5,966.87	6,087.12	6,155.15	6,087.12	5,955.89
iv Segment Liabilities						
a Energy	2,245.51	2,227.32	2,301.70	2,245.51	2,301.70	2,194.86
b Environment	469.74	400.94	372.23	469.74	372.23	404.33
c Chemical	65.08	65.61	57.31	65.08	57.31	53.43
d Unallocated	229.55	219.01	269.35	229.55	269.35	275.37
Total Liabilities	3,009.88	2,912.88	3,000.59	3,009.88	3,000.59	2,927.99

3 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.

4 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 were 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.

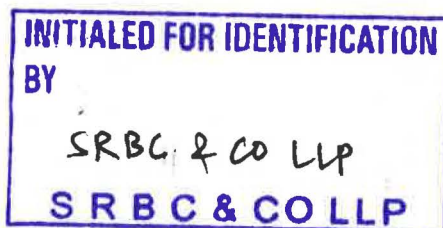
Particulars	Quarter ended			Nine months ended		(Rs. in Crore)
	Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019*	Mar 31, 2020*
Revenue from operations	-	-	-	-	947.72	947.72
Total income	-	-	-	-	949.56	949.56
Total expenses	-	-	-	-	859.07	859.07
Profit before tax	-	-	-	-	90.49	90.49
Tax expenses	-	-	-	-	37.89	37.89
Profit after tax	-	-	-	-	52.60	52.60

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

5 During the quarter, the Group's operations recovered further from the economic slowdown caused by the Covid-19 pandemic. Based on its assessment of business/ economic conditions as on date, the Group expects to recover the carrying value of its intangible assets, trade receivables, contract balances and inventories. The Group will continue to evaluate the pandemic related uncertainty with respect to the future economic conditions and update its assessment.

6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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7 Exceptional Items:

(Rs. in Crore)


Particulars	Standalone			
	Quarter ended	Quarter ended	Nine months ended	Year ended
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II. Thermax Engineering Singapore Pte. Ltd	22.49	-	22.49	-
III. Thermax (Zhejiang) Cooling and Heating Engineering Co Ltd (TZL)	-	-	-	7.09
IV. First Energy Private Limited	-	-	-	7.80
B. Voluntary Retirement Scheme	-	5.86	5.86	-
C. (Reversal)/ Provision for closure of Omnicel Kessel & Apparatebau GmbH, Germany	(6.68)	6.68	-	-
Total	90.49	12.54	103.03	14.89

(Rs. in Crore)

Particulars	Consolidated			
	Quarter ended	Quarter ended	Nine months ended	Year ended
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A. Impairment of goodwill in subsidiary - Thermax Netherlands B.V. *	32.88	-	32.88	-
B. Voluntary Retirement Scheme	-	9.15	9.15	-
C. Impairment of certain assets of Boilerworks Properties ApS (Denmark)	-	8.82	8.82	-
D. (Reversal)/ Provision for closure of Omnicel Kessel & Apparatebau GmbH, Germany	(5.00)	6.68	1.68	-
Total	27.88	24.65	52.53	-

*Considering the current market scenario and performance of subsidiaries, the Group has accounted for provision for impairment of certain investments/goodwill in subsidiaries.

For Thermax Limited


 Mrs. Meher Pudumjee
 Chairperson

Place: Pune
 Date: February 3, 2021

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