

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 audited financial results for the quarter and year ended March 31, 2021

(Rs. in Crore)

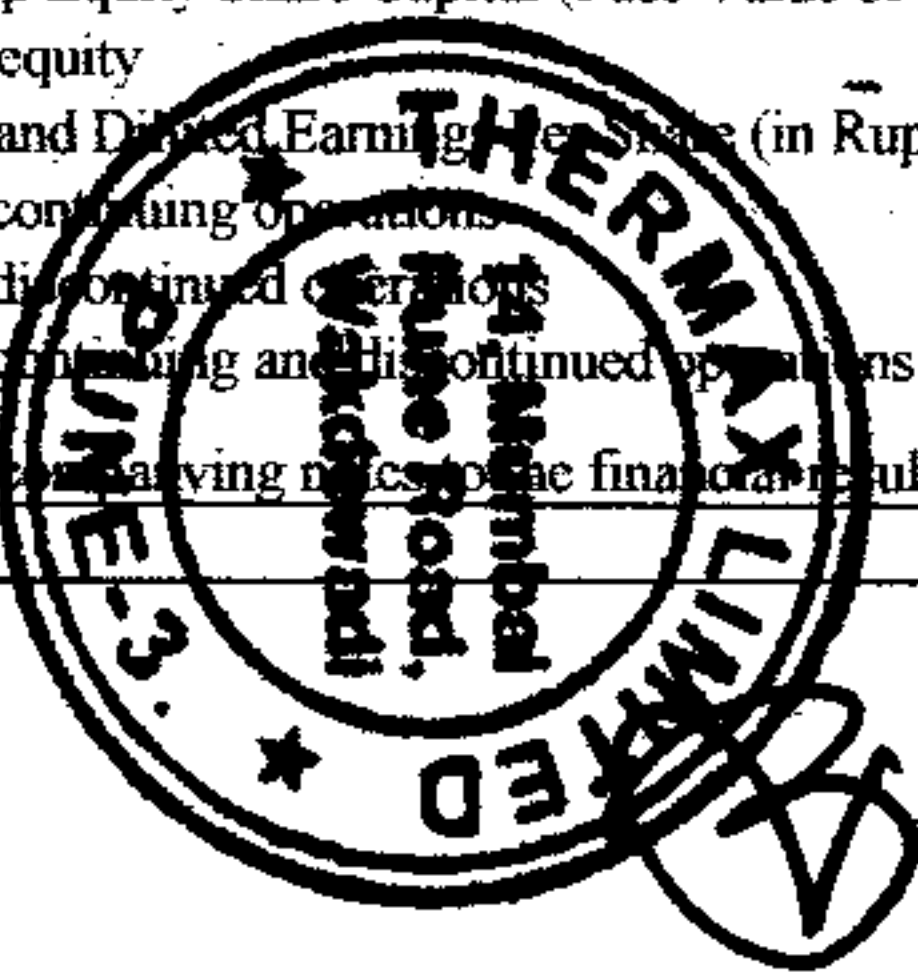
	Particulars	Consolidated				
		Quarter ended		Year ended		
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	Income:					
(a)	Revenue from operations	1,574.52	1,410.59	1,322.96	4,791.25	5,731.31
(b)	Other income	35.82	28.23	30.70	107.74	100.00
	Total Income	1,610.34	1,438.82	1,353.66	4,898.99	5,831.31
2	Expenses:					
(a)	Cost of raw materials and components consumed	813.19	737.21	690.58	2,467.43	2,996.14
(b)	Purchase of traded goods	28.30	23.41	23.51	83.36	104.12
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(19.97)	(8.71)	(40.75)	(12.16)	(14.57)
(d)	Employee benefits expense	197.30	190.08	197.19	758.76	799.02
(e)	Finance cost	6.30	5.65	4.90	20.64	15.02
(f)	Depreciation and amortisation expense	28.80	29.07	30.77	114.57	116.63
(g)	Other expenses	416.04	321.02	388.86	1,138.67	1,440.42
	Total Expenses	1,469.96	1,297.73	1,295.06	4,571.27	5,456.78
3	Profit before exceptional items, non controlling interest and tax	140.38	141.09	58.60	327.72	374.53
4	Exceptional items (loss) (Refer note no 9)	-	(27.88)	-	(52.53)	-
5	Profit before non controlling interest and tax	140.38	113.21	58.60	275.19	374.53
6	Tax expense					
(a)	Current tax (including write back of tax balance for earlier years)	20.18	22.06	15.08	74.85	96.03
(b)	Deferred tax expense / (credit)	12.85	7.89	4.49	(6.24)	66.05
	Total tax expense	33.03	29.95	19.57	68.61	162.08
7	Net Profit for the period	107.35	83.26	39.03	206.58	212.45
8	Other Comprehensive Income, net of tax					
(a)	Items that will be reclassified to profit or loss in subsequent periods	(4.95)	7.85	(5.96)	12.69	3.27
(b)	Items that will not be reclassified to profit or loss in subsequent periods	3.72	0.17	3.34	4.22	(12.05)
	Total Other comprehensive income for the period	(1.23)	8.02	(2.62)	16.91	(8.78)
9	Total Comprehensive Income for the period (including non-controlling interest)	106.12	91.28	36.41	223.49	203.67
10	Net profit attributable to :					
-	Equity holders	107.35	83.26	39.03	206.58	212.45
-	Non controlling interest	-	-	-	-	-
11	Other Comprehensive Income, net of tax attributable to:					
-	Equity holders	(1.23)	8.02	(2.62)	16.91	(8.78)
-	Non controlling interest	-	-	-	-	-
12	Total Comprehensive Income attributable to:					
-	Equity holders	106.12	91.28	36.41	223.49	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
14	Other equity				3,228.87	3,005.38
15	Earnings Per Share (in Rupees) (not annualised)					
Basic and Diluted		9.53	7.39	3.47	18.34	18.87

See accompanying notes to the financial results

(Rs. in Crore)

Particulars		Standalone				
		Quarter ended			Year ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
A. Continuing operations						
1	Income:					
(a)	Revenue from operations	1,084.97	903.25	739.40	3,131.48	3,215.08
(b)	Other income	62.01	28.29	37.55	140.40	104.40
	Total Income	1,146.98	931.54	776.95	3,271.88	3,319.48
2	Expenses:					
(a)	Cost of raw materials and components consumed	581.25	494.55	412.99	1,632.07	1,760.38
(b)	Purchase of traded goods	27.64	22.25	22.51	80.20	99.53
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(14.37)	(14.75)	(45.01)	8.18	(12.80)
(d)	Employee benefits expense	121.84	114.03	111.45	453.79	430.94
(e)	Finance cost	2.71	2.24	2.03	8.57	5.23
(f)	Depreciation and amortisation expense	16.65	16.67	16.63	63.99	62.61
(g)	Other expenses	283.99	191.14	190.16	739.13	723.55
	Total Expenses	1,019.71	826.13	710.76	2,985.93	3,069.44
3	Profit before exceptional items and tax	127.27	105.41	66.19	285.95	250.04
4	Exceptional items (net) (loss) (Refer note no 9)	-	(90.49)	(14.89)	(103.03)	(14.89)
5	Profit before tax	127.27	14.92	51.30	182.92	235.15
6	Tax expense					
(a)	Current tax (including write back of tax balance for earlier years)	13.97	18.60	10.93	55.11	61.51
(b)	Deferred tax expense / (credit)	0.56	(0.27)	(0.78)	(13.21)	12.25
	Total tax expense	14.53	18.33	10.15	41.90	73.76
7	Net profit/ (loss) for the period from continuing operations	112.74	(3.41)	41.15	141.02	161.39
B. Discontinued operations (refer note 6)						
8	Profit before tax from discontinued operations	-	-	-	-	90.49
9	Tax expense of discontinued operations	-	-	-	-	37.89
10	Net profit for the period from discontinued operations	-	-	-	-	52.60
11	Net profit/ (loss) for the period from continuing and discontinued operations (7+10)	112.74	(3.41)	41.15	141.02	213.99
12	Other Comprehensive Income, net of tax					
(a)	Items that will be reclassified to profit or loss in subsequent periods	(0.01)	(0.04)	(0.16)	(0.04)	(2.78)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	1.12	(0.07)	3.45	0.91	(10.38)
	Total other comprehensive income for the period	1.11	(0.11)	3.29	0.87	(13.16)
13	Total comprehensive income for the period	113.85	(3.52)	44.44	141.89	200.83
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83
15	Other equity				2,855.55	2,713.66
16	Basic and Diluted Earnings Per Share (in Rupees) (not annualised)					
(a)	From continuing operations	9.46	(0.29)	3.44	11.83	13.54
(b)	From discontinued operations	-	-	-	-	4.41
(c)	From continuing and discontinued operations	9.46	(0.29)	3.44	11.83	17.95
See accompanying notes to the financial results						

See accompanying notes to the financial results



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

[Handwritten signature]

THERMAX LIMITED

Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019

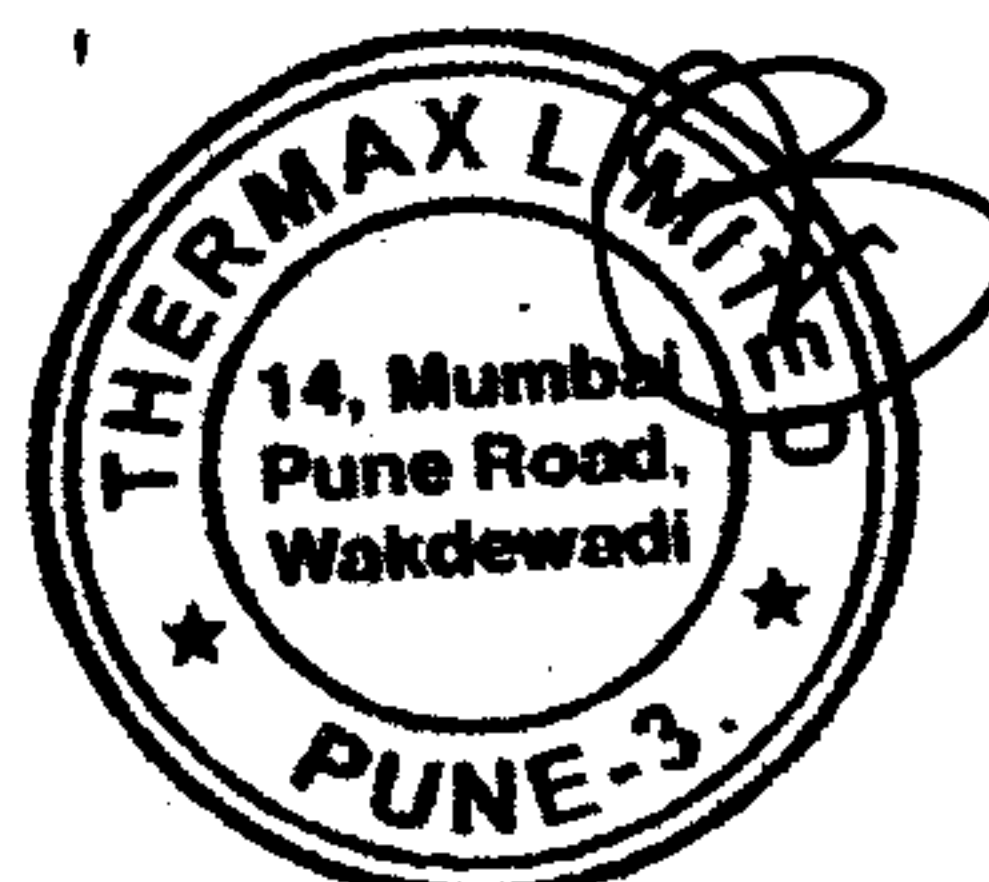
Corporate Identity Number - L29299PN1980PLC022787

Statement of audited financial results for the quarter and year ended March 31, 2021

Statement of Asset and Liabilities

Particulars		Consolidated		Standalone	
		Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
A Assets					
I. Non-current assets					
Property, plant and equipment		1,042.69	1,055.09	675.92	653.66
Capital work-in-progress		21.06	55.26	20.26	55.42
Right-of-use assets		167.40	169.67	77.96	79.28
Goodwill		3.03	35.31	-	-
Other intangible assets		28.92	22.91	16.80	15.14
Intangible assets under development		3.10	0.74	3.10	-
Investments in subsidiaries				604.94	653.37
Financial assets					
(a) Investments		119.21	59.13	183.23	118.99
(b) Trade receivables		100.87	92.13	100.87	92.13
(c) Loans		17.40	18.20	11.61	232.50
(d) Finance lease receivables		61.02	58.89	-	-
(e) Others		59.06	38.93	0.05	0.05
Deferred tax assets (net)		161.04	155.36	53.28	40.38
Income tax assets (net)		163.09	129.61	124.78	84.17
Other assets		92.52	87.38	75.30	61.68
Sub-total - Non-current assets		2,040.41	1,978.61	1,948.10	2,086.77
II. Current assets					
Inventories		404.74	454.56	245.94	255.01
Financial assets					
(a) Investments		115.25	816.07	114.94	637.14
(b) Trade receivables		1,237.10	1,386.33	823.52	753.36
(c) Cash and cash equivalents		461.31	254.04	181.93	86.84
(d) Other bank balances other than (c) above		1,477.89	227.45	1,204.85	143.28
(e) Loans		4.45	5.94	78.83	90.41
(f) Finance lease receivables		11.42	9.29	-	-
(g) Others		371.29	425.82	144.82	109.14
Income tax assets (net)		2.60	3.33	0.68	0.68
Other assets		380.41	394.45	288.86	247.21
Sub-total - Current assets		4,466.46	3,977.28	3,084.37	2,323.07
Total Assets		6,506.87	5,955.89	5,032.47	4,409.84
B Equity and Liabilities					
I. Equity					
Equity share capital		22.52	22.52	23.83	23.83
Other equity		3,228.87	3,005.38	2,855.55	2,713.66
Equity attributable to equity share holders of parent		3,251.39	3,027.90	2,879.38	2,737.49
II. Non-current liabilities					
Financial liabilities					
(a) Borrowings		22.16	33.39	-	-
(b) Trade payables		32.94	39.73	44.32	45.58
(c) Others		24.68	17.86	9.25	7.15
Provisions		25.86	20.97	11.79	11.13
Deferred tax liabilities (net)		7.01	4.41	-	-
Other liabilities		72.18	24.79	50.87	8.43
Sub total - non-current liabilities		184.83	141.15	116.23	72.29
III. Current liabilities					
Financial liabilities					
(a) Borrowings		282.90	178.15	140.75	72.38
(b) Trade payables					
Total outstanding dues of micro and small enterprises		252.65	183.75	169.56	108.78
Total outstanding dues of creditors other than micro and small enterprises		885.36	776.49	671.70	493.81
(c) Others		123.31	148.12	69.86	72.62
Other liabilities		1,306.18	1,319.64	856.05	754.05
Provisions		195.14	169.35	105.84	88.62
Income tax liabilities (net)		25.11	11.34	23.10	9.80
Sub total - current liabilities		3,070.65	2,786.84	2,036.86	1,600.06
Total Equity and Liabilities		6,506.87	5,955.89	5,032.47	4,409.84

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



Ja

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 audited financial results for the quarter and year ended March 31, 2021

Notes to the financial results:

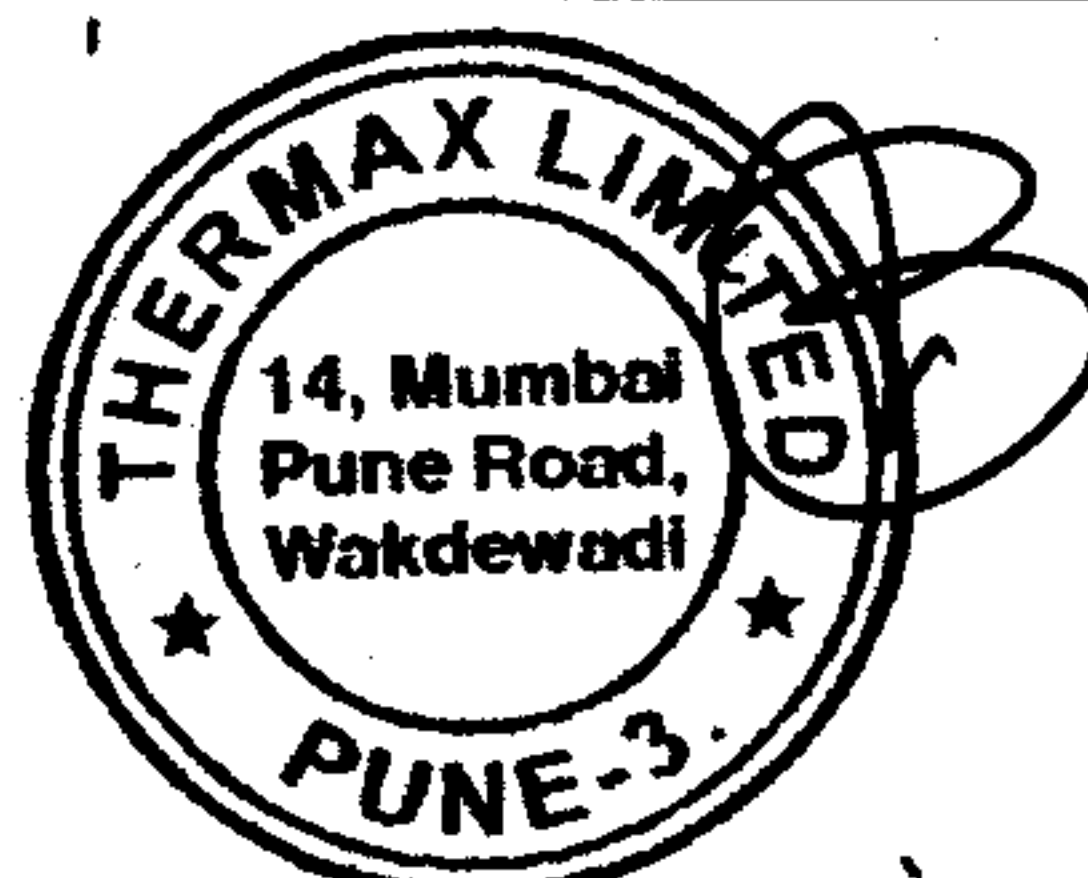
1. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2021.

2. Statement of Cash flow for the year ended as at March 31, 2021

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
A)	Cash flows from operating activities				
	Profit before tax (after exceptional item)				
	Continuing operations	275.19	374.53	182.92	235.15
	Discontinued operations	-	-	-	90.49
	Profit before tax (after exceptional items)	275.19	374.53	182.92	325.64
	Adjustments to reconcile profit before tax to net cash flows				
	Depreciation/Amortization on Property, plant and equipment (PPE) and right-of-use assets	101.70	103.58	55.16	59.43
	Amortization of intangible assets	12.87	13.05	8.83	9.79
	Provision for impairment allowance of financial assets (net)	11.24	40.93	20.53	34.04
	Provision on account of impairment of certain assets	43.38	-	97.17	14.89
	Interest expense	11.75	8.61	4.68	4.58
	Unwinding of discount on provisions	8.89	6.41	3.89	3.08
	Unrealized foreign exchange (gain)/loss	9.99	(22.36)	2.58	(8.60)
	Interest income	(65.79)	(20.40)	(72.41)	(22.58)
	Dividend income	(1.87)	(5.51)	(30.80)	(14.83)
	Liabilities no longer required written back	(8.32)	(11.10)	(6.92)	(5.63)
	Fair value gain on financial instrument at fair value through profit and loss (net)	(9.94)	(47.24)	(9.81)	(39.13)
	(Profit)/Loss on sale / discard of assets (net)	0.76	(5.49)	(0.13)	1.55
	Working capital adjustments				
	Decrease / (Increase) in trade receivables	107.96	(44.56)	(101.17)	(114.47)
	Decrease in inventories	49.27	54.06	9.07	25.69
	Decrease / (Increase) in other financial assets	57.99	769.14	(33.90)	426.05
	Decrease / (Increase) in other assets	15.04	105.19	(44.07)	91.83
	Increase / (decrease) in trade payables	190.07	(398.33)	243.46	(222.61)
	Increase / (decrease) in other liabilities	32.25	(485.39)	144.44	(204.36)
	Increase in provisions	27.55	9.60	14.01	20.56
	(Decrease) / Increase in other financial liabilities	(6.70)	12.12	3.91	(19.29)
	Cash generated from operations	863.28	456.84	491.45	365.62
	Direct taxes paid (net of refunds received)	(93.80)	(131.26)	(82.44)	(112.45)
	Net cash inflow from / (used in) operating activities	769.48	325.58	409.01	253.17
B)	Cash flows (used in) / from investing activities				
	Purchase of PPE, right-of-use assets and intangible assets (net of disposal)	(83.37)	(48.00)	(66.43)	(89.29)
	Loan (given to)/repaid by subsidiaries (Net)	-	-	224.50	(297.12)
	Investment in subsidiaries	-	-	(48.74)	2.91
	Investment in fixed deposits (net)	(1,229.59)	(145.72)	(1,026.59)	(113.07)
	Sale of other investments (net)	650.68	1.38	472.02	32.60
	Interest and dividend received	26.60	23.83	70.07	30.71
	Consideration from sale of B&H business	-	-	-	334.87
	Net cash flows (used in) / from investing activities	(635.68)	(168.51)	(375.16)	(98.40)
C)	Cash flows (used in) / from financing activities				
	(Repayment) / proceeds of borrowings (net)	94.66	(31.04)	68.37	(33.84)
	Interest paid	(11.84)	(8.52)	(4.68)	(4.58)
	Dividend paid and tax thereon	-	(190.06)	-	(199.19)
	Payment of lease liability	(5.58)	(2.83)	(0.77)	(0.98)
	Net cash flows from/(used in) financing activities	77.24	(232.45)	62.92	(238.59)
	Net increase / (decrease) in cash and cash equivalents	211.04	(75.38)	96.77	(83.81)
	Cash and cash equivalents at the beginning of the period	199.00	245.89	83.43	167.24
	Adjustment on account of acquisition	-	17.05	-	-
	Exchange differences on translation of foreign operations	8.77	11.44	-	-
	Cash and cash equivalents at the end of the period	418.81	199.00	180.20	83.43
	Reconciliation of cash and cash equivalents as per the cash flow statement:				
	Cash and cash equivalents	461.31	254.04	181.93	86.84
	Bank overdraft	(40.77)	(47.37)	-	-
	Book overdraft	(1.73)	(7.67)	(1.73)	(3.41)
	Balances as per Cash flow statement	418.81	199.00	180.20	83.43

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



Signature

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 audited financial results for the quarter and year ended March 31, 2021

Notes to the financial results:

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

(Rs. in Crore)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
i	Segment Revenue					
	a. Energy	1,175.33	1,065.82	1,051.19	3,627.29	4,676.96
	b. Environment	301.86	253.38	199.11	794.13	721.97
	c. Chemical	119.40	111.30	96.27	429.45	421.26
	Total	1,596.59	1,430.50	1,346.57	4,850.87	5,820.19
	Less: Inter segment revenue	22.07	19.91	23.61	59.62	88.88
	Income from operations	1,574.52	1,410.59	1,322.96	4,791.25	5,731.31
ii	Segment Results (Excluding exceptional items)					
	Profit before tax and interest from each segment					
	a. Energy	108.76	96.60	32.32	217.71	249.25
	b. Environment	19.81	17.98	16.23	37.59	38.07
	c. Chemical	22.08	29.05	17.88	103.38	78.04
	Total	150.65	143.63	66.43	358.68	365.36
	Less : i) Interest	6.30	5.65	4.90	20.64	15.02
	ii) Other unallocable expenditure net of unallocable (income)	3.97	(3.11)	2.93	10.32	(24.19)
	iii) Exceptional items (relating to Energy segment)	-	27.88	-	52.53	-
	Total profit before tax	140.38	113.21	58.60	275.19	374.53
iii	Segment Assets					
	a. Energy	2,759.84	2,699.63	3,182.41	2,759.84	3,182.41
	b. Environment	521.21	461.09	459.78	521.21	459.78
	c. Chemical	415.06	396.91	391.15	415.06	391.15
	d. Unallocated	2,810.76	2,597.52	1,922.55	2,810.76	1,922.55
	Total Assets	6,506.87	6,155.15	5,955.89	6,506.87	5,955.89
iv	Segment Liabilities					
	a. Energy	2,445.37	2,245.51	2,194.86	2,445.37	2,194.86
	b. Environment	516.41	469.74	404.33	516.41	404.33
	c. Chemical	61.90	65.08	53.43	61.90	53.43
	d. Unallocated	231.80	229.55	275.37	231.80	275.37
	Total Liabilities	3,255.48	3,009.88	2,927.99	3,255.48	2,927.99

4 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

5 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 legal advice, the Holding Company is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.

6 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.

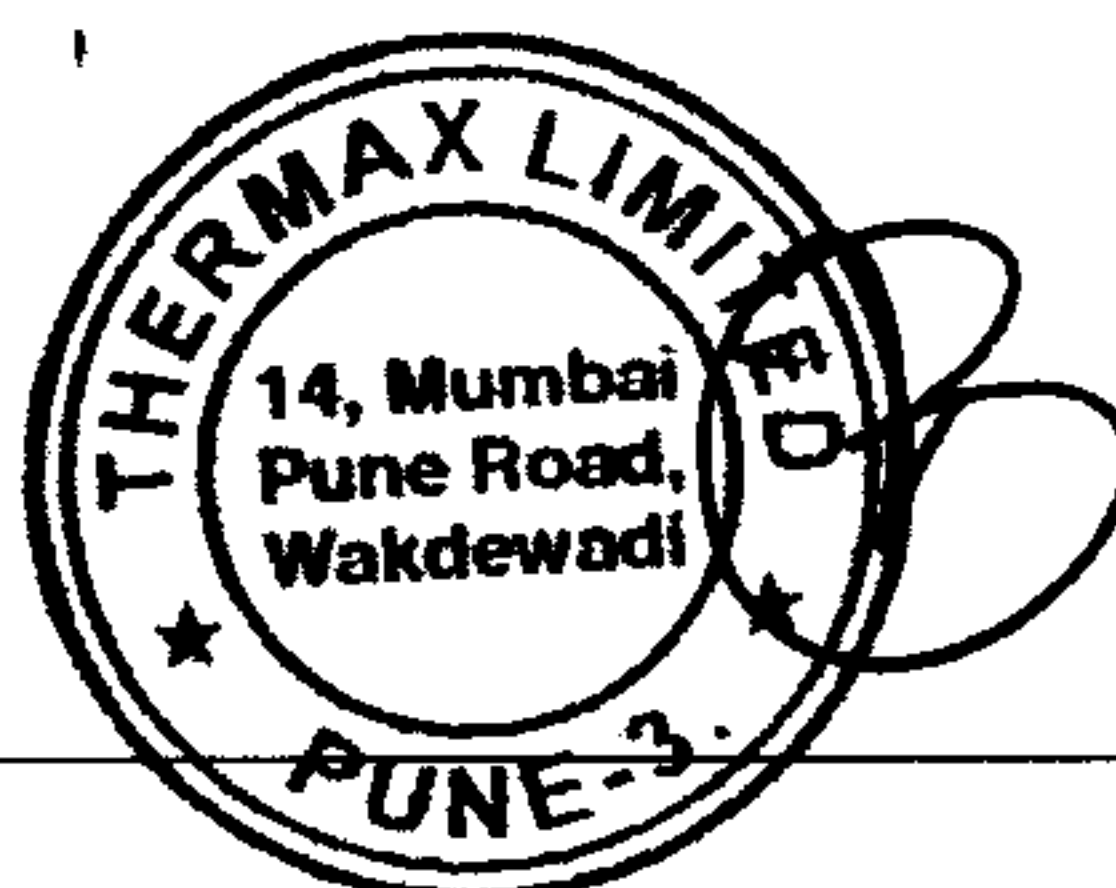
(Rs. in Crore)

Particulars	Quarter ended			Year ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020*
Revenue from operations	-	-	-	-	947.72
Total income	-	-	-	-	949.56
Total expenses	-	-	-	-	859.07
Profit before tax	-	-	-	-	90.49
Tax expenses	-	-	-	-	37.89
Profit after tax	-	-	-	-	52.60

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

(This space has been left blank intentionally)

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



[Handwritten signature]

- 7 The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of the same.
- 8 The Code on Social Security, 2020 ('Code') relating to employee 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 by the Government of India. 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.

9 **Exceptional Items:**

(Rs. in Crore)

Particulars	Standalone				
	Quarter ended			Year ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	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	-	7.09
IV. First Energy Private Limited	-	-	7.80	-	7.80
B. Voluntary Retirement Scheme	-	-	-	5.86	-
C. (Reversal)/ Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	-	(6.68)	-	-	-
Total	-	90.49	14.89	103.03	14.89


(Rs. in Crore)

Particulars	Consolidated				
	Quarter ended			Year ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	March 31, 2020
A. Impairment of goodwill in subsidiary - Thermax Netherlands B.V. *	-	32.88	-	32.88	-
B. Voluntary Retirement Scheme	-	-	-	9.15	-
C. Impairment of certain assets of Boilerworks A/S	-	-	-	8.82	-
D. (Reversal)/ Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	-	(5.00)	-	1.68	-
Total	-	27.88	-	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.

- 10 The Board of Directors have recommended a dividend of Rs. 7/- per share of face value of Rs. 2/- (350%) which is subject to approval of shareholders at the 40th Annual General Meeting.

For Thermax Limited


 Mrs. Meher Pudumjee
 Chairperson

Place: Pune
 Date: May 25, 2021

Sustainable Solutions in Energy & Environment

