

**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, 2021

Sr. No.	Particulars	(Rs. in Crore)		
		Consolidated		
		Quarter ended June 30, 2021	Quarter ended June 30, 2020	Year ended Mar 31, 2021
1	Revenue from operations	1,052.36	664.94	4,791.25
2	Profit/(Loss) before exceptional items, non controlling interest and tax *	56.26	(22.49)	327.72
3	Exceptional Expenses	-	-	52.53
4	Profit/(Loss) before non controlling interest and tax *	56.26	(22.49)	275.19
5	Net Profit/(Loss) for the period*	42.40	(15.27)	206.58
6	Total Comprehensive Income	48.47	(4.97)	223.49
7	Equity Share Capital	22.52	22.52	22.52
8	Other equity	-	-	3,228.87
9	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.) (Not Annualised for the quarter)	3.77	(1.36)	18.34

\* 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)		
		Standalone		
		Quarter ended June 30, 2021	Quarter ended June 30, 2020	Year ended Mar 31, 2021
1	Revenue from operations	709.65	428.54	3,131.48
2	Profit/(Loss) before exceptional items	38.53	(3.61)	285.95
3	Exceptional Expenses	-	-	103.03
4	Profit/(Loss) before tax	38.53	(3.61)	182.92
5	Net profit/(Loss) after tax	30.52	(1.92)	141.02
6	Total comprehensive income for the period	30.99	(3.95)	141.89
7	Equity Share Capital	23.83	23.83	23.83
8	Other equity	-	-	2,855.55
9	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.) (Not Annualised for the quarter)	2.56	(0.16)	11.83

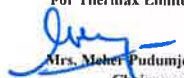
3. Exceptional Items:

Particulars	(Rs. in Crore)			
	Standalone			
	Quarter ended		Year ended	
	June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
<b>A. Impairment of investments in subsidiaries/ other recoverables*</b>				
I. Thermax Netherlands B V	-	-	-	74.68
II. Thermax Engineering Singapore Pte. Ltd	-	-	-	22.49
B Voluntary Retirement Scheme	-	-	-	5.86
<b>Total</b>	-	-	-	<b>103.03</b>

Particulars	(Rs. in Crore)			
	Consolidated			
	Quarter ended		Year ended	
	June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
A Impairment of goodwill in subsidiary - Thermax Netherlands B V *	-	-	-	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 Omnicall Kessel & Apparatebau GmbH, Germany	-	-	-	1.68
<b>Total</b>	-	-	-	<b>52.53</b>

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

Place: Pune  
 Date: August 5, 2021

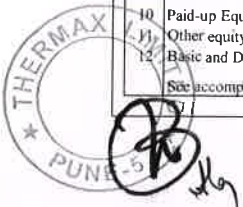
For Thermax Limited  
  
 Mrs. Maher Pudumjee  
 Chairperson



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Particulars		Consolidated			
		Quarter ended			Year ended
		June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>1 Income:</b>					
(a) Revenue from operations	1,052.36	1,574.52	664.94	4,791.25	
(b) Other income	25.39	35.82	20.92	107.74	
<b>Total Income</b>	<b>1,077.75</b>	<b>1,610.34</b>	<b>685.86</b>	<b>4,898.99</b>	
<b>2 Expenses:</b>					
(a) Cost of raw materials and components consumed	555.19	813.19	303.21	2,467.43	
(b) Purchase of traded goods	22.55	28.30	10.17	83.36	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(44.98)	(19.97)	20.88	(12.16)	
(d) Employee benefits expense	191.20	197.30	182.41	758.76	
(e) Finance cost	4.78	6.30	4.00	20.64	
(f) Depreciation and amortisation expense	27.39	28.80	28.02	114.57	
(g) Other expenses	265.36	416.04	159.66	1,138.67	
<b>Total Expenses</b>	<b>1,021.49</b>	<b>1,469.96</b>	<b>708.35</b>	<b>4,571.27</b>	
<b>3 Profit/(Loss) before exceptional items, non controlling interest and tax</b>	<b>56.26</b>	<b>140.38</b>	<b>(22.49)</b>	<b>327.72</b>	
4 Exceptional Items (loss) (Refer note no 7)	-	-	-	(52.53)	
<b>5 Profit/(Loss) before non controlling interest and tax</b>	<b>56.26</b>	<b>140.38</b>	<b>(22.49)</b>	<b>275.19</b>	
6 Tax expense					
(a) Current tax (including write back of tax balance for earlier years)	13.30	20.18	11.30	74.85	
(b) Deferred tax expense / (credit)	0.56	12.85	(18.52)	(6.24)	
<b>Total tax expense</b>	<b>13.86</b>	<b>33.03</b>	<b>(7.22)</b>	<b>68.61</b>	
<b>7 Net Profit/(Loss) for the period</b>	<b>42.40</b>	<b>107.35</b>	<b>(15.27)</b>	<b>206.58</b>	
<b>8 Other Comprehensive Income, net of tax</b>					
(a) Items that will be reclassified to profit or loss in subsequent periods	4.72	(4.95)	13.05	12.69	
(b) Items that will not be reclassified to profit or loss in subsequent periods	1.35	3.72	(2.75)	4.22	
<b>Total Other comprehensive income for the period</b>	<b>6.07</b>	<b>(1.23)</b>	<b>10.30</b>	<b>16.91</b>	
<b>9 Total Comprehensive Income for the period (including non-controlling interest)</b>	<b>48.47</b>	<b>106.12</b>	<b>(4.97)</b>	<b>223.49</b>	
<b>10 Net profit attributable to :</b>					
-Equity holders	42.40	107.35	(15.27)	206.58	
-Non controlling interest	-	-	-	-	
<b>11 Other Comprehensive Income, net of tax attributable to :</b>					
-Equity holders	6.07	(1.23)	10.30	16.91	
-Non controlling interest	-	-	-	-	
<b>12 Total Comprehensive Income attributable to :</b>					
-Equity holders	48.47	106.12	(4.97)	223.49	
-Non controlling interest	-	-	-	-	
13 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52	
14 Other equity				3,228.87	
15 Earnings Per Share (in Rupees) (not annualised)					
Basic and Diluted	3.77	9.53	(1.36)	18.34	
See accompanying notes to the financial results					

Particulars		Standalone			
		Quarter ended			Year ended
		June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>1 Income:</b>					
(a) Revenue from operations	709.65	1,084.97	428.54	3,131.48	
(b) Other income	22.76	62.01	23.81	140.40	
<b>Total Income</b>	<b>732.41</b>	<b>1,146.98</b>	<b>452.35</b>	<b>3,271.88</b>	
<b>2 Expenses:</b>					
(a) Cost of raw materials and components consumed	396.88	581.25	176.00	1,632.07	
(b) Purchase of traded goods	21.91	27.64	9.71	80.20	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(34.79)	(14.37)	37.70	8.18	
(d) Employee benefits expense	112.25	121.84	100.23	453.79	
(e) Finance cost	2.12	2.71	1.76	8.57	
(f) Depreciation and amortisation expense	16.25	16.65	15.19	63.99	
(g) Other expenses	179.26	283.99	115.37	739.13	
<b>Total Expenses</b>	<b>693.88</b>	<b>1,019.71</b>	<b>455.96</b>	<b>2,985.93</b>	
<b>3 Profit/(Loss) before exceptional items and tax</b>	<b>38.53</b>	<b>127.27</b>	<b>(3.61)</b>	<b>285.95</b>	
4 Exceptional items (net) (loss) (Refer note no 7)	-	-	-	(103.03)	
<b>5 Profit/(Loss) before tax</b>	<b>38.53</b>	<b>127.27</b>	<b>(3.61)</b>	<b>182.92</b>	
6 Tax expense					
(a) Current tax (including write back of tax balance for earlier years)	9.14	13.97	8.73	55.11	
(b) Deferred tax expense / (credit)	(1.13)	0.56	(10.42)	(13.21)	
<b>Total tax expense</b>	<b>8.01</b>	<b>14.53</b>	<b>(1.69)</b>	<b>41.90</b>	
<b>7 Net profit/(loss) for the period</b>	<b>30.52</b>	<b>112.74</b>	<b>(1.92)</b>	<b>141.02</b>	
<b>8 Other Comprehensive Income, net of tax</b>					
(a) Items that will be reclassified to profit or loss in subsequent periods	0.02	(0.01)	0.38	(0.04)	
(b) Items that will not be reclassified to profit or loss in subsequent periods	0.45	1.12	(2.41)	0.91	
<b>Total other comprehensive income for the period</b>	<b>0.47</b>	<b>1.11</b>	<b>(2.03)</b>	<b>0.87</b>	
<b>9 Total comprehensive income for the period</b>	<b>30.99</b>	<b>113.85</b>	<b>(3.95)</b>	<b>141.89</b>	
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	
11 Other equity				2,855.55	
12 Basic and Diluted Earnings Per Share (in Rupees) (not annualised)					
Basic and Diluted	2.56	9.46	(0.16)	11.83	
See accompanying notes to the financial results					



**INITIALED FOR IDENTIFICATION**  
**BY**  
**SRBC & COLLP**  
**SRBC & COLLP**

*JS*

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 Statement of unaudited financial results for the quarter ended June 30, 2021

**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 5, 2021.
- Segment information as per Ind AS 108 'Operating segments' for consolidated financial results.

Particulars	(Rs. in Crore)			
	Quarter ended		Year ended	
	June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>i Segment Revenue</b>				
a Energy	762.68	1,175.33	500.36	3,627.29
b Environment	180.38	301.86	83.86	794.13
c Chemical	122.70	119.40	84.25	429.45
<b>Total</b>	<b>1,065.76</b>	<b>1,596.59</b>	<b>668.47</b>	<b>4,850.87</b>
Less: Inter segment revenue	13.40	22.07	3.53	59.62
<b>Income from operations</b>	<b>1,052.36</b>	<b>1,574.52</b>	<b>664.94</b>	<b>4,791.25</b>
<b>ii Segment Results (Excluding exceptional items)</b>				
Profit/(Loss) before tax and interest from each segment				
a Energy	27.86	108.76	(26.44)	217.71
b Environment	2.75	19.81	(10.53)	37.59
c Chemical	21.62	22.08	17.28	103.38
<b>Total</b>	<b>52.23</b>	<b>150.65</b>	<b>(19.69)</b>	<b>358.68</b>
Less: i) Interest	4.78	6.30	4.00	20.64
ii) Other unallocable expenditure net of unallocable (income)	(8.81)	3.97	(1.20)	10.32
iii) Exceptional items (relating to Energy segment)	-	-	-	52.53
<b>Total profit/(Loss) before tax</b>	<b>56.26</b>	<b>140.38</b>	<b>(22.49)</b>	<b>275.19</b>
<b>iii Segment Assets</b>				
a Energy	2,641.49	2,759.84	2,959.13	2,759.84
b Environment	525.39	521.21	425.36	521.21
c Chemical	439.57	415.06	368.29	415.06
d Unallocated	2,893.62	2,810.76	2,131.83	2,810.76
<b>Total Assets</b>	<b>6,500.07</b>	<b>6,506.87</b>	<b>5,884.61</b>	<b>6,506.87</b>
<b>iv Segment Liabilities</b>				
a Energy	2,378.70	2,445.37	2,170.94	2,445.37
b Environment	515.33	516.41	395.13	516.41
c Chemical	69.75	61.90	50.59	61.90
d Unallocated	236.42	231.80	245.02	231.80
<b>Total Liabilities</b>	<b>3,200.20</b>	<b>3,255.48</b>	<b>2,861.68</b>	<b>3,255.48</b>

- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020 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.
- The Group's operations were impacted by the second wave of the Covid-19 pandemic and the recovery was seen in the later part of the quarter ended June 30, 2021. The Group expects to recover the carrying amounts of financial and non-financial assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic-related uncertainty and update its assessment.
- 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.

**7 Exceptional Items:**

Particulars	(Rs. in Crore)			
	Standalone		Year ended	
	June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
<b>A. Impairment of investments in subsidiaries/ other recoverables*</b>				
I. Thermax Netherlands B V	-	-	-	74.68
II. Thermax Engineering Singapore Pte. Ltd	-	-	-	22.49
<b>B Voluntary Retirement Scheme</b>	-	-	-	5.86
<b>Total</b>	-	-	-	<b>103.03</b>

Particulars	(Rs. in Crore)			
	Consolidated		Year ended	
	June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
A. Impairment of goodwill in subsidiary - Thermax Netherlands B V *	-	-	-	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	-	-	-	1.68
<b>Total</b>	-	-	-	<b>52.53</b>

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

For Thermax Limited  
  
 Mr. Meher Padumjee  
 Chairperson

Place: Pune  
 Date: August 5, 2021

Sustainable Solutions in Energy & Environment



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