

**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, 2021

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Dec 31, 2021	Quarter ended Dec 31, 2020	Nine months ended Dec 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	1,614.73	1,410.59	4,136.41
2	Profit before exceptional items, non controlling interest and tax *	108.04	141.09	278.59
3	Exceptional Expenses	-	27.88	-
4	Profit before non controlling interest and tax *	108.04	113.21	278.59
5	Net Profit for the period*	79.45	83.26	209.77
6	Total Comprehensive Income	77.80	91.28	208.29
7	Equity Share Capital	22.52	22.52	22.52
8	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	7.06	7.39	18.63

\* There are no extraordinary items in the periods 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. in Crore)

Sr. No.	Particulars	Quarter ended Dec 31, 2021	Quarter ended Dec 31, 2020	Nine months ended Dec 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	1,017.16	903.25	2,734.19
2	Profit before exceptional items	65.74	105.41	184.55
3	Exceptional Expenses	14.00	90.49	14.00
4	Profit before tax	51.74	14.92	170.55
5	Net Profit for the period	39.22	(3.41)	129.64
6	Total comprehensive income for the period	38.82	(3.52)	128.59
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	3.29	(0.29)	10.88

3. Exceptional Items:

(Rs. in Crore)

Particulars	Standalone		
	Quarter ended Dec 31, 2021	Quarter ended Dec 31, 2020	Nine months ended Dec 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)
<b>A. Impairment of investments in subsidiaries/ other recoverables*</b>			
I. Thermax Netherlands B.V.	-	74.68	-
II. Impairment of investment in Thermax Engineering Singapore Pte. Ltd (related to PT Thermax International Indonesia)	14.00	22.49	14.00
B. (Reversal)/ Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	-	(6.68)	-
<b>Total</b>	<b>14.00</b>	<b>90.49</b>	<b>14.00</b>

(Rs. in Crore)

Particulars	Consolidated		
	Quarter ended Dec 31, 2021	Quarter ended Dec 31, 2020	Nine months ended Dec 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)
A. Impairment of goodwill in subsidiary - Thermax Netherlands B.V. *	-	32.88	-
B. (Reversal)/ Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	-	(5.00)	-
<b>Total</b>	<b>-</b>	<b>27.88</b>	<b>-</b>

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

For Thermax Limited

Place : Pune  
Date: February 4, 2022

Mrs. Meher Pudumjee  
Chairperson

**THERMAX LIMITED**  
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 Corporate Identity Number - L29299PN1980PLC022787  
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(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income:</b>						
(a) Revenue from operations	1,614.73	1,469.32	1,410.59	4,136.41	3,216.73	4,791.25
(b) Other income	29.17	36.75	28.23	91.31	71.92	107.74
<b>Total Income</b>	<b>1,643.90</b>	<b>1,506.07</b>	<b>1,438.82</b>	<b>4,227.72</b>	<b>3,288.65</b>	<b>4,898.99</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed	897.52	803.07	737.21	2,255.78	1,654.24	2,467.43
(b) Purchase of traded goods	37.58	27.75	23.41	87.88	55.06	83.36
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(29.30)	(22.84)	(8.71)	(97.12)	7.81	(12.16)
(d) Employee benefits expense	206.65	195.58	190.08	593.43	561.46	758.76
(e) Finance cost	5.26	5.05	5.65	15.09	14.34	20.64
(f) Depreciation and amortisation expense	28.97	27.42	29.07	83.78	85.77	114.57
(g) Other expenses	389.18	355.75	321.02	1,010.29	722.63	1,138.67
<b>Total Expenses</b>	<b>1,535.86</b>	<b>1,391.78</b>	<b>1,297.73</b>	<b>3,949.13</b>	<b>3,101.31</b>	<b>4,571.27</b>
<b>3 Profit before exceptional items, non controlling interest and tax</b>	<b>108.04</b>	<b>114.29</b>	<b>141.09</b>	<b>278.59</b>	<b>187.34</b>	<b>327.72</b>
4 Exceptional Items (loss) (Refer note no 4)	-	-	(27.88)	-	(52.53)	(52.53)
<b>5 Profit before non controlling interest and tax</b>	<b>108.04</b>	<b>114.29</b>	<b>113.21</b>	<b>278.59</b>	<b>134.81</b>	<b>275.19</b>
6 Tax expense						
(a) Current tax (including write back of tax balance for earlier years)	19.08	26.44	22.06	58.82	54.67	74.85
(b) Deferred tax expense / (credit)	9.51	(0.07)	7.89	10.00	(19.09)	(6.24)
<b>Total tax expense</b>	<b>28.59</b>	<b>26.37</b>	<b>29.95</b>	<b>68.82</b>	<b>35.58</b>	<b>68.61</b>
<b>7 Net Profit for the period</b>	<b>79.45</b>	<b>87.92</b>	<b>83.26</b>	<b>209.77</b>	<b>99.23</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	0.35	(0.55)	7.85	4.52	17.64	12.69
(b) Items that will not be reclassified to profit or loss in subsequent periods	(2.00)	(5.35)	0.17	(6.00)	0.50	4.22
<b>Total Other comprehensive income for the period</b>	<b>(1.65)</b>	<b>(5.90)</b>	<b>8.02</b>	<b>(1.48)</b>	<b>18.14</b>	<b>16.91</b>
<b>9 Total Comprehensive Income for the period (including non-controlling interest)</b>	<b>77.80</b>	<b>82.02</b>	<b>91.28</b>	<b>208.29</b>	<b>117.37</b>	<b>223.49</b>
<b>10 Net profit attributable to :</b>						
-Equity holders	79.45	87.92	83.26	209.77	99.23	206.58
-Non controlling interest	-	-	-	-	-	-
<b>11 Other Comprehensive Income, net of tax attributable to:</b>						
-Equity holders	(1.65)	(5.90)	8.02	(1.48)	18.14	16.91
-Non controlling interest	-	-	-	-	-	-
<b>12 Total Comprehensive Income attributable to:</b>						
-Equity holders	77.80	82.02	91.28	208.29	117.37	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	22.52	22.52
14 Other equity	-	-	-	-	-	3,228.87
15 Earnings Per Share (in Rupees) (not annualised)						
Basic and Diluted	7.06	7.80	7.39	18.63	8.81	18.34
See accompanying notes to the financial results						

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income:</b>						
(a) Revenue from operations	1,017.16	1,007.38	903.25	2,734.19	2,046.51	3,131.48
(b) Other income	32.57	30.92	28.29	86.25	78.39	140.40
<b>Total Income</b>	<b>1,049.73</b>	<b>1,038.30</b>	<b>931.54</b>	<b>2,820.44</b>	<b>2,124.90</b>	<b>3,271.88</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed	591.66	573.17	494.55	1,561.71	1,050.82	1,632.07
(b) Purchase of traded goods	34.70	26.78	22.25	83.39	52.56	80.20
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(17.80)	0.12	(14.75)	(52.47)	22.55	8.18
(d) Employee benefits expense	118.96	120.55	114.03	351.76	331.95	453.79
(e) Finance cost	2.71	2.39	2.24	7.22	5.86	8.57
(f) Depreciation and amortisation expense	17.00	16.08	16.67	49.33	47.34	63.99
(g) Other expenses	236.76	218.93	191.14	634.95	455.14	739.13
<b>Total Expenses</b>	<b>983.99</b>	<b>958.02</b>	<b>826.13</b>	<b>2,635.89</b>	<b>1,966.22</b>	<b>2,985.93</b>
<b>3 Profit before exceptional items and tax</b>	<b>65.74</b>	<b>80.28</b>	<b>105.41</b>	<b>184.55</b>	<b>158.68</b>	<b>285.95</b>
4 Exceptional items (net) (loss) (Refer note no 4)	(14.00)	-	(90.49)	(14.00)	(103.03)	(103.03)
<b>5 Profit before tax</b>	<b>51.74</b>	<b>80.28</b>	<b>14.92</b>	<b>170.55</b>	<b>55.65</b>	<b>182.92</b>
6 Tax expense						
(a) Current tax (including write back of tax balance for earlier years)	13.35	22.51	18.60	45.00	41.14	55.11
(b) Deferred tax (credit)	(0.83)	(2.13)	(0.27)	(4.09)	(13.77)	(13.21)
<b>Total tax expense</b>	<b>12.52</b>	<b>20.38</b>	<b>18.33</b>	<b>40.91</b>	<b>27.37</b>	<b>41.90</b>
<b>7 Net profit/(loss) for the period</b>	<b>39.22</b>	<b>59.90</b>	<b>(3.41)</b>	<b>129.64</b>	<b>28.28</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	(0.04)	0.03	(0.04)	0.01	(0.03)	(0.04)
(b) Items that will not be reclassified to profit or loss in subsequent periods	(0.36)	(1.15)	(0.07)	(1.06)	(0.21)	0.91
<b>Total other comprehensive income for the period</b>	<b>(0.40)</b>	<b>(1.12)</b>	<b>(0.11)</b>	<b>(1.05)</b>	<b>(0.24)</b>	<b>0.87</b>
<b>9 Total comprehensive income for the period</b>	<b>38.82</b>	<b>58.78</b>	<b>(3.52)</b>	<b>128.59</b>	<b>28.04</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	23.83	23.83
11 Other equity	-	-	-	-	-	2,855.55
12 Earnings Per Share (in Rupees) (not annualised)						
Basic and Diluted	3.29	5.03	(0.29)	10.88	2.37	11.83
See accompanying notes to the financial results						

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Corporate Identity Number - L29299PN1980PLC022787

**Statement of unaudited financial results for the quarter and nine months ended December 31, 2021**

1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 4, 2022.

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

	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	<b>Segment Revenue</b>						
	a. Energy	1,163.16	1,057.22	1,065.82	2,983.06	2,451.96	3,627.29
	b. Environment	339.27	311.91	253.38	831.56	492.27	794.13
	c. Chemical	155.40	128.67	111.30	406.77	310.05	429.45
	<b>Total</b>	<b>1,657.83</b>	<b>1,497.80</b>	<b>1,430.50</b>	<b>4,221.39</b>	<b>3,254.28</b>	<b>4,850.87</b>
	Less: Inter segment revenue	43.10	28.48	19.91	84.98	37.55	59.62
	<b>Income from operations</b>	<b>1,614.73</b>	<b>1,469.32</b>	<b>1,410.59</b>	<b>4,136.41</b>	<b>3,216.73</b>	<b>4,791.25</b>
ii	<b>Segment Results(Excluding exceptional items)</b>						
	Profit before tax and interest from each segment						
	a. Energy	72.78	84.12	96.60	184.76	108.95	217.71
	b. Environment	10.69	6.36	17.98	19.80	17.78	37.59
	c. Chemical	17.13	19.90	29.05	58.65	81.30	103.38
	<b>Total</b>	<b>100.60</b>	<b>110.38</b>	<b>143.63</b>	<b>263.21</b>	<b>208.03</b>	<b>358.68</b>
	Less : i) Interest	5.26	5.05	5.65	15.09	14.34	20.64
	ii) Other unallocable expenditure net of unallocable (income)	(12.70)	(8.96)	(3.11)	(30.47)	6.35	10.32
	iii) Exceptional items (relating to Energy segment)	-	-	27.88	-	52.53	52.53
	<b>Total profit before tax</b>	<b>108.04</b>	<b>114.29</b>	<b>113.21</b>	<b>278.59</b>	<b>134.81</b>	<b>275.19</b>
iii	<b>Segment Assets</b>						
	a. Energy	3,032.02	2,740.76	2,699.63	3,032.02	2,699.63	2,759.84
	b. Environment	662.86	560.49	461.09	662.86	461.09	521.21
	c. Chemical	471.38	443.30	396.91	471.38	396.91	415.06
	d. Unallocated	2,871.29	2,899.74	2,597.52	2,871.29	2,597.52	2,810.76
	<b>Total Assets</b>	<b>7,037.55</b>	<b>6,644.29</b>	<b>6,155.15</b>	<b>7,037.55</b>	<b>6,155.15</b>	<b>6,506.87</b>
iv	<b>Segment Liabilities</b>						
	a. Energy	2,694.13	2,489.33	2,245.51	2,694.13	2,245.51	2,445.37
	b. Environment	623.83	573.26	469.74	623.83	469.74	516.41
	c. Chemical	99.93	72.90	65.08	99.93	65.08	61.90
	d. Unallocated	239.07	206.00	229.55	239.07	229.55	231.80
	<b>Total Liabilities</b>	<b>3,656.96</b>	<b>3,341.49</b>	<b>3,009.88</b>	<b>3,656.96</b>	<b>3,009.88</b>	<b>3,255.48</b>

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 **Exceptional Items:**

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Impairment of investments in subsidiaries/ other recoverables*</b>						
I. Thermax Netherlands B.V.	-	-	74.68	-	74.68	74.68
II. Impairment of investment in Thermax Engineering Singapore Pte. Ltd (related to PT Thermax International Indonesia)	14.00	-	22.49	14.00	22.49	22.49
B.Voluntary Retirement Scheme	-	-	-	-	5.86	5.86
C. Provision for closure of Omnicel Kessel & Apparatebau GmbH, Germany	-	-	(6.68)	-	-	-
<b>Total</b>	<b>14.00</b>	<b>-</b>	<b>90.49</b>	<b>14.00</b>	<b>103.03</b>	<b>103.03</b>

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Impairment of goodwill in subsidiary - Thermax Netherlands B.V. *	-	-	32.88	-	32.88	32.88
B.Voluntary Retirement Scheme	-	-	-	-	9.15	9.15
C. Impairment of certain assets of Boilerworks A/S	-	-	-	-	8.82	8.82
D. Provision for closure of Omnicel Kessel & Apparatebau GmbH, Germany	-	-	(5.00)	-	1.68	1.68
<b>Total</b>	<b>-</b>	<b>-</b>	<b>27.88</b>	<b>-</b>	<b>52.53</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

Place: Pune  
Date: February 4, 2022

Mrs. Meher Pudumjee  
Chairperson