

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, 2022

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended June 30, 2022	Quarter ended June 30, 2021	Year ended Mar 31, 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,654.48	1,052.36	6,128.33
2	Profit before exceptional items, tax and share of profit/ (loss) of associate *	81.45	56.26	409.97
3	Profit before tax *	81.38	56.26	410.10
4	Net Profit for the period*	58.95	42.40	312.31
5	Total Comprehensive Income	56.71	48.47	319.93
6	Equity Share Capital	22.52	22.52	22.52
7	Other equity			3,469.97
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	5.23	3.77	27.73
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	5.23	3.77	27.73

* 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. in Crore)

Sr. No.	Particulars	Quarter ended June 30, 2022	Quarter ended June 30, 2021	Year ended Mar 31, 2022
		(Unaudited)	(Unaudited)	(Audited)
		1	Revenue from operations	947.00
2	Profit before exceptional items and tax	31.55	38.53	270.06
3	Exceptional items (expenses)	-	-	14.00
4	Profit before tax	31.55	38.53	256.06
5	Net Profit for the period	24.49	30.52	200.79
6	Total comprehensive income for the period	23.77	30.99	205.03
7	Equity Share Capital	23.83	23.83	23.83
8	Other equity			2,977.17
9	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	2.06	2.56	16.85
10	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	2.06	2.56	16.85

3. Exceptional Items:

(Rs. in Crore)

Particulars	Standalone		
	Quarter ended June 30, 2022	Quarter ended June 30, 2021	Year ended Mar 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
Impairment of investment in subsidiary			
Thermax Engineering Singapore Pte. Ltd (relating to PT Thermax International Indonesia)	-	-	14.00
Total	-	-	14.00

For Thermax Limited

Place : Pune

Date: August 2, 2022

Mrs. Meher Pudumjee
Chairperson

Sustainable Solutions in Energy & Environment

THERMAX LIMITED

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Statement of unaudited financial results for the quarter ended June 30, 2022

(Rs. in Crore)

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2022	Mar 31, 2022	June 30, 2021	Mar 31, 2022
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1 Income:				
(a) Revenue from operations	1,654.48	1,991.92	1,052.36	6,128.33
(b) Other income	20.54	35.70	25.39	127.01
Total Income	1,675.02	2,027.62	1,077.75	6,255.34
2 Expenses:				
(a) Cost of raw materials and components consumed	959.59	1,250.23	555.19	3,506.01
(b) Purchase of traded goods	28.83	33.67	22.55	121.55
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(17.77)	(45.40)	(44.98)	(142.52)
(d) Employee benefits expense	214.92	219.50	191.20	812.93
(e) Finance cost	6.57	10.08	4.78	25.17
(f) Depreciation and amortisation expense	28.55	29.46	27.39	113.24
(g) Other expenses	372.88	398.70	265.36	1,408.99
Total Expenses	1,593.57	1,896.24	1,021.49	5,845.37
3 Profit before exceptional items, tax and share of profit of associate	81.45	131.38	56.26	409.97
4 Share of profit/ (loss) of associate	(0.07)	0.13	-	0.13
5 Profit before tax	81.38	131.51	56.26	410.10
6 Tax expense				
(a) Current tax (including write back of tax balance for earlier years)	15.38	13.73	13.30	72.55
(b) Deferred tax expense / (credit)	7.05	15.24	0.56	25.24
Total tax expense	22.43	28.97	13.86	97.79
7 Net Profit for the period	58.95	102.54	42.40	312.31
8 Other Comprehensive Income, net of tax				
(a) Items that will be reclassified to profit or loss in subsequent periods	(3.18)	(0.52)	4.72	4.00
(b) Items that will not be reclassified to profit or loss in subsequent periods	0.94	9.62	1.35	3.62
Total Other comprehensive income for the period	(2.24)	9.10	6.07	7.62
9 Total Comprehensive Income for the period	56.71	111.64	48.47	319.93
10 Net profit attributable to :				
-Equity holders	58.95	102.54	42.40	312.31
11 Other Comprehensive Income, net of tax attributable to:				
-Equity holders	(2.24)	9.10	6.07	7.62
12 Total Comprehensive Income attributable to:				
-Equity holders	56.71	111.64	48.47	319.93
13 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52
14 Other equity				3,469.97
15 Earnings Per Share (in Rupees) (not annualised)				
Basic	5.23	9.10	3.77	27.73
Diluted	5.23	9.10	3.77	27.73
See accompanying notes to the financial results				

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2022	Mar 31, 2022	June 30, 2021	Mar 31, 2022
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1 Income:				
(a) Revenue from operations	947.00	1,281.20	709.65	4,015.39
(b) Other income	15.74	38.31	22.76	124.56
Total Income	962.74	1,319.51	732.41	4,139.95
2 Expenses:				
(a) Cost of raw materials and components consumed	586.12	780.58	396.88	2,342.29
(b) Purchase of traded goods	24.19	25.45	21.91	108.84
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(47.57)	5.66	(34.79)	(46.81)
(d) Employee benefits expense	127.01	126.05	112.25	477.81
(e) Finance cost	3.59	6.11	2.12	13.33
(f) Depreciation and amortisation expense	17.85	17.86	16.25	67.19
(g) Other expenses	220.00	272.29	179.26	907.24
Total Expenses	931.19	1,234.00	693.88	3,869.89
3 Profit before exceptional items and tax	31.55	85.51	38.53	270.06
4 Exceptional items (net) (loss) (Refer note no 5)	-	-	-	(14.00)
5 Profit before tax	31.55	85.51	38.53	256.06
6 Tax expense				
(a) Current tax (including write back of tax balance for earlier years)	9.61	7.05	9.14	52.05
(b) Deferred tax expense / (credit)	(2.55)	7.31	(1.13)	3.22
Total tax expense	7.06	14.36	8.01	55.27
7 Net profit for the period	24.49	71.15	30.52	200.79
8 Other Comprehensive Income, net of tax				
(a) Items that will be reclassified to profit or loss in subsequent periods	(1.74)	0.17	0.02	0.18
(b) Items that will not be reclassified to profit or loss in subsequent periods	1.02	5.12	0.45	4.06
Total other comprehensive income for the period	(0.72)	5.29	0.47	4.24
9 Total comprehensive income for the period	23.77	76.44	30.99	205.03
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83
11 Other equity				2,977.17
12 Earnings Per Share (in Rupees) (not annualised)				
Basic	2.06	5.97	2.56	16.85
Diluted	2.06	5.97	2.56	16.85
See accompanying notes to the financial results				

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Statement of unaudited financial results for the quarter ended June 30, 2022

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 2, 2022.
- Segment information as per Ind AS 108 'Operating segments' for consolidated financial results:

	Particulars	Quarter ended			Year ended
		June 30, 2022	Mar 31, 2022	June 30, 2021	Mar 31, 2022
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
(Rs. in Crore)					
i	Segment Revenue				
	a. Energy	1,227.37	1,451.21	762.68	4,434.27
	b. Environment	292.26	462.36	180.38	1,293.92
	c. Chemical	150.11	131.74	122.70	538.51
	Total	1,669.74	2,045.31	1,065.76	6,266.70
	Less: Inter segment revenue	(15.26)	(53.38)	(13.40)	(138.37)
	Income from operations	1,654.48	1,991.92	1,052.36	6,128.33
ii	Segment Results				
	Profit before tax and interest from each segment				
	a. Energy	74.60	100.74	27.86	285.50
	b. Environment	5.00	23.17	2.75	42.97
	c. Chemical	5.59	3.73	21.62	62.38
	Total	85.19	127.64	52.23	390.85
	Less : i) Interest	(6.57)	(10.08)	(4.78)	(25.17)
	ii) Other unallocable income net of unallocable expenditure	2.83	13.82	8.81	44.29
	iii) Share of profit/ (loss) of associate	(0.07)	0.13	-	0.13
	Total profit before tax	81.38	131.51	56.26	410.10
iii	Segment Assets				
	a. Energy	3,243.40	3,252.66	2,641.49	3,252.66
	b. Environment	700.73	710.89	525.39	710.89
	c. Chemical	495.38	477.52	439.57	477.52
	d. Unallocated	3,049.08	3,020.04	2,893.62	3,020.04
	Total Assets	7,488.59	7,461.11	6,500.07	7,461.11
iv	Segment Liabilities				
	a. Energy	2,938.05	2,942.03	2,378.70	2,942.03
	b. Environment	656.73	687.51	515.33	687.51
	c. Chemical	90.93	88.07	69.75	88.07
	d. Unallocated	253.31	251.01	236.42	251.01
	Total Liabilities	3,939.02	3,968.62	3,200.20	3,968.62

- The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021 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.

5 Exceptional Items:

(Rs. in Crore)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2022	Mar 31, 2022	June 30, 2021	Mar 31, 2022
Impairment of investment in subsidiary				
Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International Indonesia)	-	-	-	14.00
Total	-	-	-	14.00

- During the current quarter, the Company granted stock options to certain eligible employees under the 'Thermax Employees Stock Option Plan 2021' (ESOP 2021). In line with the Ind AS 102 – "Share Based Payments", the Company has computed the cost of equity-settled transactions by using the fair value of the options at the date of the grant and recognized the expense as employee compensation cost over the vesting period. During the current quarter, no employee has been granted stock options, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

For Thermax Limited

Mrs. Meher Pudumjee
Chairperson

Place: Pune
Date: August 2, 2022