

**THERMAX LIMITED** THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,  
PUNE 411 003. INDIA ☐ TEL.: +91-20-25542122 / 25542263  
FAX.: +91-20-25541226 ☐ Website : www.thermaxglobal.com  
Customer Care : 18002090115 (India Toll Free) ☐ IT PAN - AAAC3910D

Corporate Finance



Date: May 25, 2021

To

**The Secretary  
BSE Limited  
PJ Towers, Dalal Street  
Mumbai: 400 001**

**National Stock Exchange of India  
Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051**

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

**Sub: Outcome of the Board Meeting**

**Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015**

Dear Sir,

1. This is to inform you that the Board of Directors at their meeting held today i.e. May 25, 2021, has approved the audited financial results of the Company for the quarter and year ended March 31, 2021. In terms of Regulation 30 and 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing following documents for your records.
  - a) Audited Financial Results Standalone & Consolidated.
  - b) Audit Reports issued by the Statutory Auditors on Standalone & Consolidated Financial Results.
  - c) Declaration relating to the Unmodified Opinion by the Statutory Auditors on the aforementioned Financial Results.
2. We further wish to inform you that the Board of Directors have recommend a dividend of Rs. 7/- per equity share of Rs. 2/- each (350%), for the financial year 2020-21, subject to approval of the shareholders at the ensuing 40<sup>th</sup> Annual General Meeting. Record date for the payment of dividend will be communicated separately.
3. We are also enclosing the Press Release giving inter alia, highlights of the financial results and outcome of the Board Meeting.

The Board Meeting was started at 3.00 p.m. (IST) and concluded at 7.10 p.m.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

**Kedar P. Phadke  
Company Secretary**

Encl: As above

**THERMAX LIMITED**

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

Corporate Identity Number - L29299PN1980PLC022787

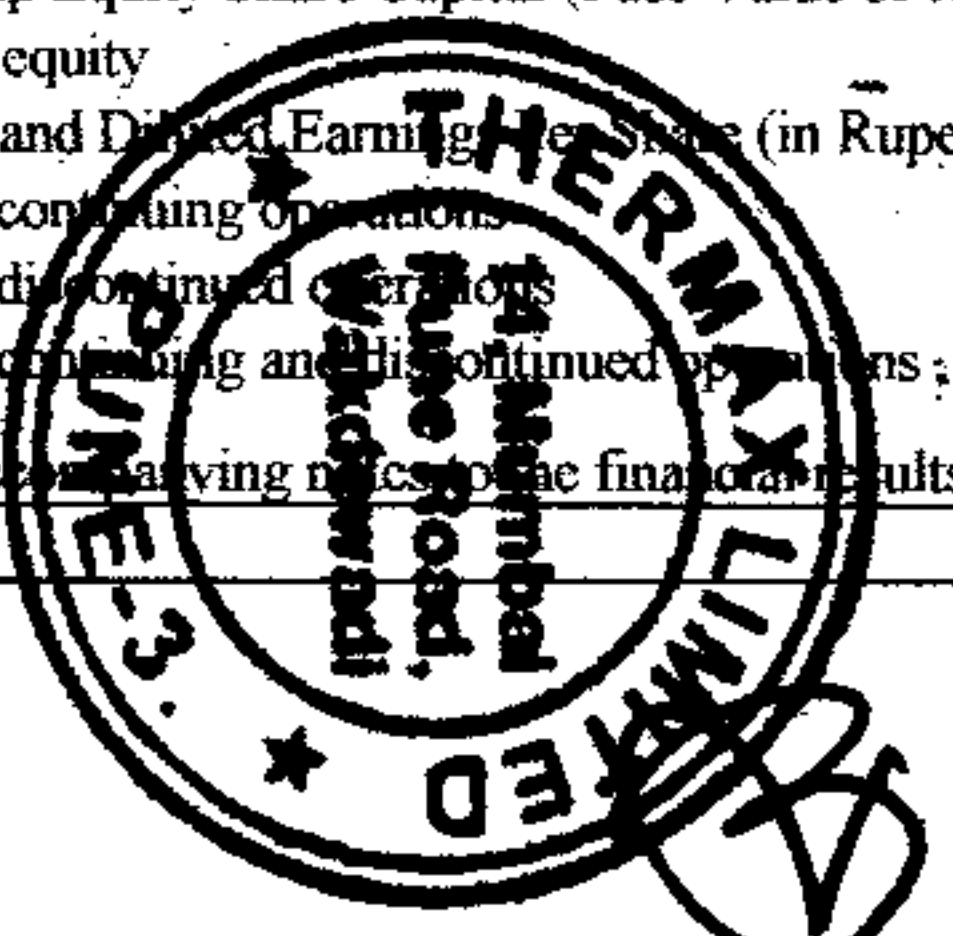
Statement of audited financial results for the quarter and year ended March 31, 2021

(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)
<b>1 Income:</b>					
(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
<b>Total Income</b>	<b>1,610.34</b>	<b>1,438.82</b>	<b>1,353.66</b>	<b>4,898.99</b>	<b>5,831.31</b>
<b>2 Expenses:</b>					
(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
<b>Total Expenses</b>	<b>1,469.96</b>	<b>1,297.73</b>	<b>1,295.06</b>	<b>4,571.27</b>	<b>5,456.78</b>
<b>3 Profit before exceptional items, non controlling interest and tax</b>	<b>140.38</b>	<b>141.09</b>	<b>58.60</b>	<b>327.72</b>	<b>374.53</b>
<b>4 Exceptional Items (loss) (Refer note no 9)</b>	<b>-</b>	<b>(27.88)</b>	<b>-</b>	<b>(52.53)</b>	<b>-</b>
<b>5 Profit before non controlling interest and tax</b>	<b>140.38</b>	<b>113.21</b>	<b>58.60</b>	<b>275.19</b>	<b>374.53</b>
<b>6 Tax expense</b>					
(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
<b>Total tax expense</b>	<b>33.03</b>	<b>29.95</b>	<b>19.57</b>	<b>68.61</b>	<b>162.08</b>
<b>7 Net Profit for the period</b>	<b>107.35</b>	<b>83.26</b>	<b>39.03</b>	<b>206.58</b>	<b>212.45</b>
<b>8 Other Comprehensive Income, net of tax</b>					
(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)
<b>Total Other comprehensive income for the period</b>	<b>(1.23)</b>	<b>8.02</b>	<b>(2.62)</b>	<b>16.91</b>	<b>(8.78)</b>
<b>9 Total Comprehensive Income for the period (including non-controlling interest)</b>	<b>106.12</b>	<b>91.28</b>	<b>36.41</b>	<b>223.49</b>	<b>203.67</b>
<b>10 Net profit attributable to :</b>					
-Equity holders	107.35	83.26	39.03	206.58	212.45
-Non controlling interest	-	-	-	-	-
<b>11 Other Comprehensive Income, net of tax attributable to:</b>					
-Equity holders	(1.23)	8.02	(2.62)	16.91	(8.78)
-Non controlling interest	-	-	-	-	-
<b>12 Total Comprehensive Income attributable to:</b>					
-Equity holders	106.12	91.28	36.41	223.49	203.67
-Non controlling interest	-	-	-	-	-
<b>13 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)</b>	<b>22.52</b>	<b>22.52</b>	<b>22.52</b>	<b>22.52</b>	<b>22.52</b>
<b>14 Other equity</b>				<b>3,228.87</b>	<b>3,005.38</b>
<b>15 Earnings Per Share (in Rupees) (not annualised)</b>					
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)
<b>A. Continuing operations</b>					
<b>1 Income:</b>					
(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
<b>Total Income</b>	<b>1,146.98</b>	<b>931.54</b>	<b>776.95</b>	<b>3,271.88</b>	<b>3,319.48</b>
<b>2 Expenses:</b>					
(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
<b>Total Expenses</b>	<b>1,019.71</b>	<b>826.13</b>	<b>710.76</b>	<b>2,985.93</b>	<b>3,069.44</b>
<b>3 Profit before exceptional items and tax</b>	<b>127.27</b>	<b>105.41</b>	<b>66.19</b>	<b>285.95</b>	<b>250.04</b>
<b>4 Exceptional items (net) (loss) (Refer note no 9)</b>	<b>-</b>	<b>(90.49)</b>	<b>(14.89)</b>	<b>(103.03)</b>	<b>(14.89)</b>
<b>5 Profit before tax</b>	<b>127.27</b>	<b>14.92</b>	<b>51.30</b>	<b>182.92</b>	<b>235.15</b>
<b>6 Tax expense</b>					
(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
<b>Total tax expense</b>	<b>14.53</b>	<b>18.33</b>	<b>10.15</b>	<b>41.90</b>	<b>73.76</b>
<b>7 Net profit/ (loss) for the period from continuing operations</b>	<b>112.74</b>	<b>(3.41)</b>	<b>41.15</b>	<b>141.02</b>	<b>161.39</b>
<b>B. Discontinued operations (refer note 6)</b>					
<b>8 Profit before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90.49</b>
<b>9 Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.89</b>
<b>10 Net profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.60</b>
<b>11 Net profit/ (loss) for the period from continuing and discontinued operations (7+10)</b>	<b>112.74</b>	<b>(3.41)</b>	<b>41.15</b>	<b>141.02</b>	<b>213.99</b>
<b>12 Other Comprehensive Income, net of tax</b>					
(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)
<b>Total other comprehensive income for the period</b>	<b>1.11</b>	<b>(0.11)</b>	<b>3.29</b>	<b>0.87</b>	<b>(13.16)</b>
<b>13 Total comprehensive income for the period</b>	<b>113.85</b>	<b>(3.52)</b>	<b>44.44</b>	<b>141.89</b>	<b>200.83</b>
<b>14 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)</b>	<b>23.83</b>	<b>23.83</b>	<b>23.83</b>	<b>23.83</b>	<b>23.83</b>
<b>15 Other equity</b>				<b>2,855.55</b>	<b>2,713.66</b>
<b>16 Basic and Diluted Earnings Per Share (in Rupees) (not annualised)</b>					
(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					



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BY  
**SRBC & CO LLP**  
**SRBC & CO LLP**

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

Corporate Identity Number - L29299PN1980PLC022787

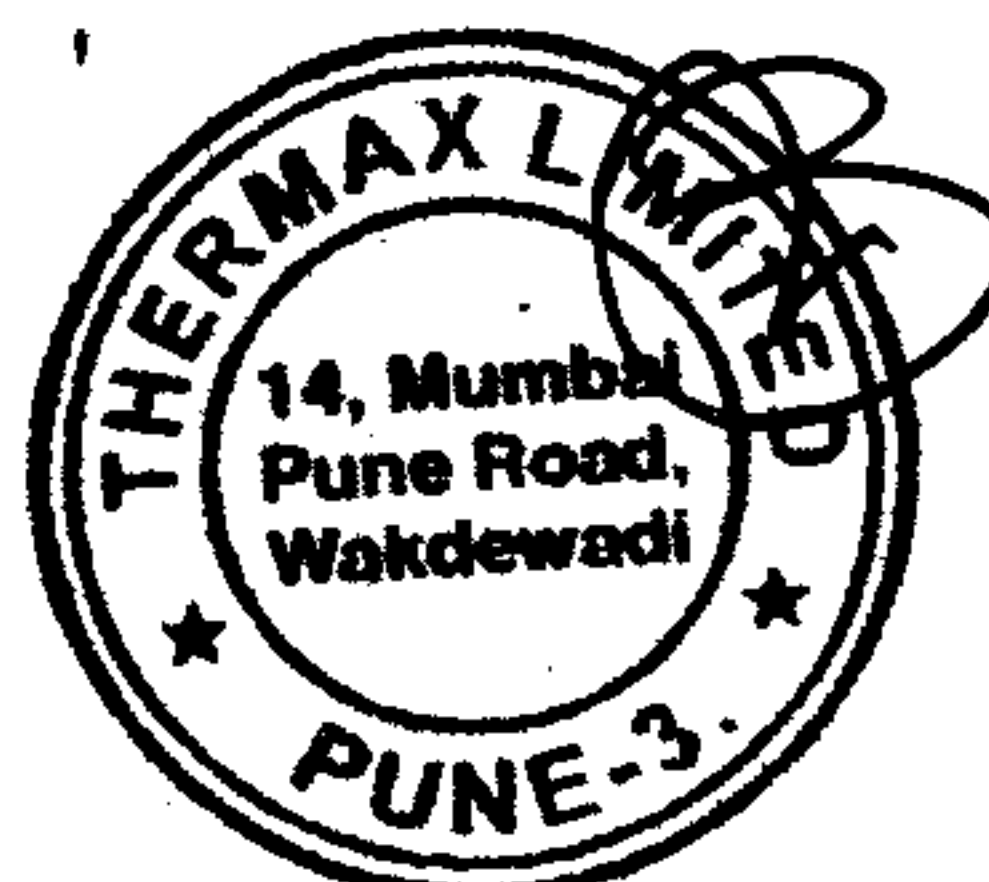
Statement of audited financial results for the quarter and year ended March 31, 2021

**Statement of Asset and Liabilities**

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A Assets</b>				
<b>I. Non-current assets</b>				
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
<b>Sub-total - Non-current assets</b>	<b>2,040.41</b>	<b>1,978.61</b>	<b>1,948.10</b>	<b>2,086.77</b>
<b>II. Current assets</b>				
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
<b>Sub-total - Current assets</b>	<b>4,466.46</b>	<b>3,977.28</b>	<b>3,084.37</b>	<b>2,323.07</b>
<b>Total Assets</b>	<b>6,506.87</b>	<b>5,955.89</b>	<b>5,032.47</b>	<b>4,409.84</b>
<b>B Equity and Liabilities</b>				
<b>I. Equity</b>				
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
<b>Equity attributable to equity share holders of parent</b>	<b>3,251.39</b>	<b>3,027.90</b>	<b>2,879.38</b>	<b>2,737.49</b>
<b>II. Non-current liabilities</b>				
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
<b>Sub total - non-current liabilities</b>	<b>184.83</b>	<b>141.15</b>	<b>116.23</b>	<b>72.29</b>
<b>III. Current liabilities</b>				
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
<b>Sub total - current liabilities</b>	<b>3,070.65</b>	<b>2,786.84</b>	<b>2,036.86</b>	<b>1,600.06</b>
<b>Total Equity and Liabilities</b>	<b>6,506.87</b>	<b>5,955.89</b>	<b>5,032.47</b>	<b>4,409.84</b>

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**SRBC & CO LLP**  
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Statement of audited financial results for the quarter and year ended March 31, 2021

**Notes to the financial results:**

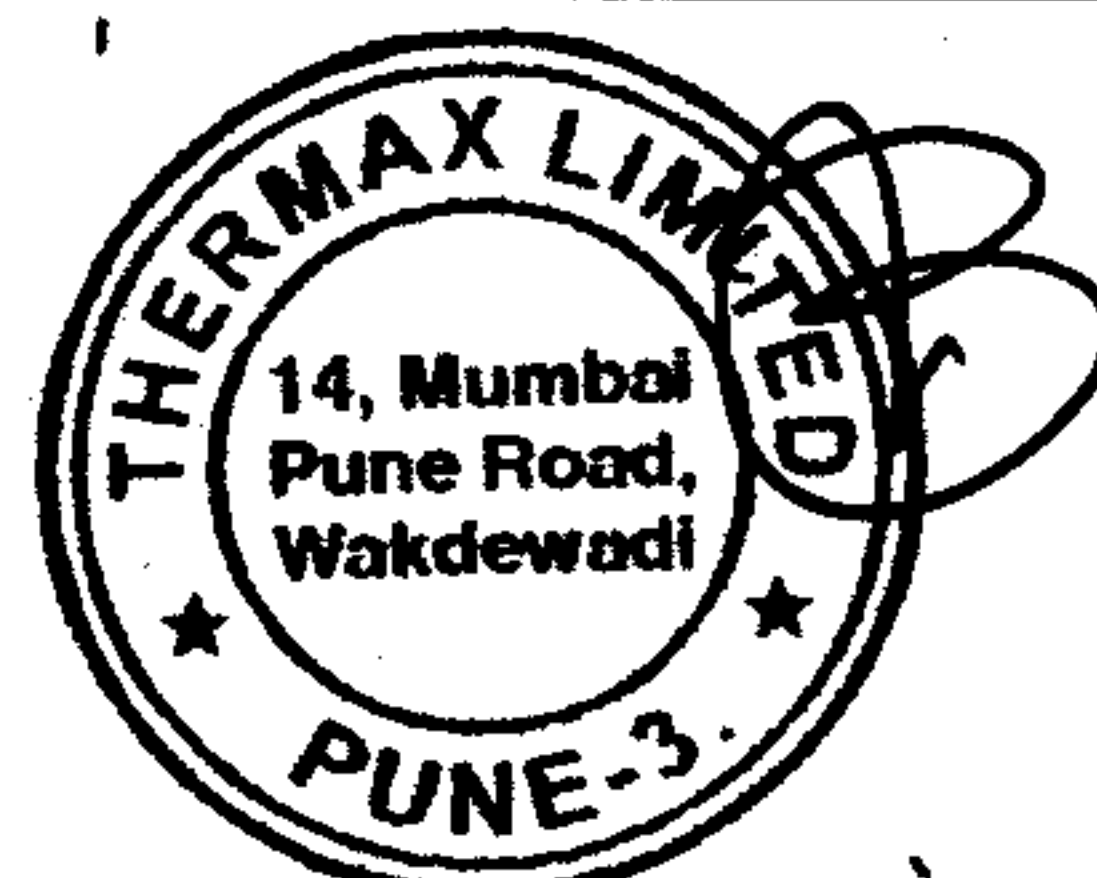
1. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2021.

**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)
<b>A) Cash flows from operating activities</b>				
Profit before tax (after exceptional item)				
Continuing operations	275.19	374.53	182.92	235.15
Discontinued operations	-	-	-	90.49
<b>Profit before tax (after exceptional items)</b>	<b>275.19</b>	<b>374.53</b>	<b>182.92</b>	<b>325.64</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>				
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
<b>Working capital adjustments</b>				
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)
<b>Cash generated from operations</b>	<b>863.28</b>	<b>456.84</b>	<b>491.45</b>	<b>365.62</b>
Direct taxes paid (net of refunds received)	(93.80)	(131.26)	(82.44)	(112.45)
<b>Net cash inflow from / (used in) operating activities</b>	<b>769.48</b>	<b>325.58</b>	<b>409.01</b>	<b>253.17</b>
<b>B) Cash flows (used in) / from investing activities</b>				
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
<b>Net cash flows (used in) / from investing activities</b>	<b>(635.68)</b>	<b>(168.51)</b>	<b>(375.16)</b>	<b>(98.40)</b>
<b>C) Cash flows (used in) / from financing activities</b>				
(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)
<b>Net cash flows from/(used in) financing activities</b>	<b>77.24</b>	<b>(232.45)</b>	<b>62.92</b>	<b>(238.59)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>211.04</b>	<b>(75.38)</b>	<b>96.77</b>	<b>(83.81)</b>
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	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>418.81</b>	<b>199.00</b>	<b>180.20</b>	<b>83.43</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>				
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)
<b>Balances as per Cash flow statement</b>	<b>418.81</b>	<b>199.00</b>	<b>180.20</b>	<b>83.43</b>

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**BY**  
 SRBC & CO LLP  
**SRBC & CO LLP**



*Handwritten signature*

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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)
<b>i Segment Revenue</b>					
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
<b>Total</b>	<b>1,596.59</b>	<b>1,430.50</b>	<b>1,346.57</b>	<b>4,850.87</b>	<b>5,820.19</b>
Less: Inter segment revenue	22.07	19.91	23.61	59.62	88.88
<b>Income from operations</b>	<b>1,574.52</b>	<b>1,410.59</b>	<b>1,322.96</b>	<b>4,791.25</b>	<b>5,731.31</b>
<b>ii Segment Results (Excluding exceptional items)</b>					
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
<b>Total</b>	<b>150.65</b>	<b>143.63</b>	<b>66.43</b>	<b>358.68</b>	<b>365.36</b>
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	-
<b>Total profit before tax</b>	<b>140.38</b>	<b>113.21</b>	<b>58.60</b>	<b>275.19</b>	<b>374.53</b>
<b>iii Segment Assets</b>					
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
<b>Total Assets</b>	<b>6,506.87</b>	<b>6,155.15</b>	<b>5,955.89</b>	<b>6,506.87</b>	<b>5,955.89</b>
<b>iv Segment Liabilities</b>					
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
<b>Total Liabilities</b>	<b>3,255.48</b>	<b>3,009.88</b>	<b>2,927.99</b>	<b>3,255.48</b>	<b>2,927.99</b>

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.

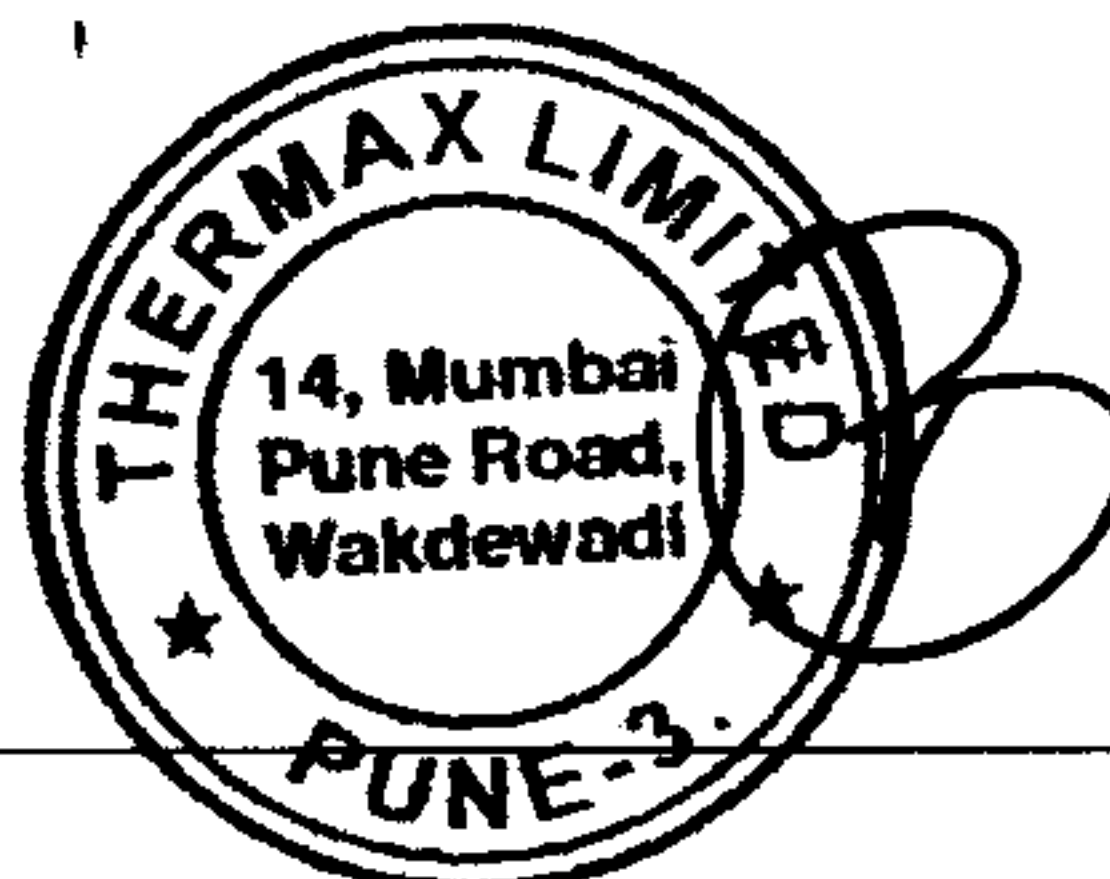
(Rs. in Crore)

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)

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**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

- 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		Mar 31, 2020	Year ended	
	Mar 31, 2021	Dec 31, 2020		Mar 31, 2021	March 31, 2020
<b>A. Impairment of investments in subsidiaries/ other recoverables*</b>					
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>B. Voluntary Retirement Scheme</b>	-	-	-	5.86	-
C. (Reversal)/ Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	-	(6.68)	-	-	-
<b>Total</b>	-	<b>90.49</b>	<b>14.89</b>	<b>103.03</b>	<b>14.89</b>

(Rs. in Crore)

Particulars	Consolidated				
	Quarter ended		Mar 31, 2020	Year ended	
	Mar 31, 2021	Dec 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	-
<b>Total</b>	-	<b>27.88</b>	-	<b>52.53</b>	-

\*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

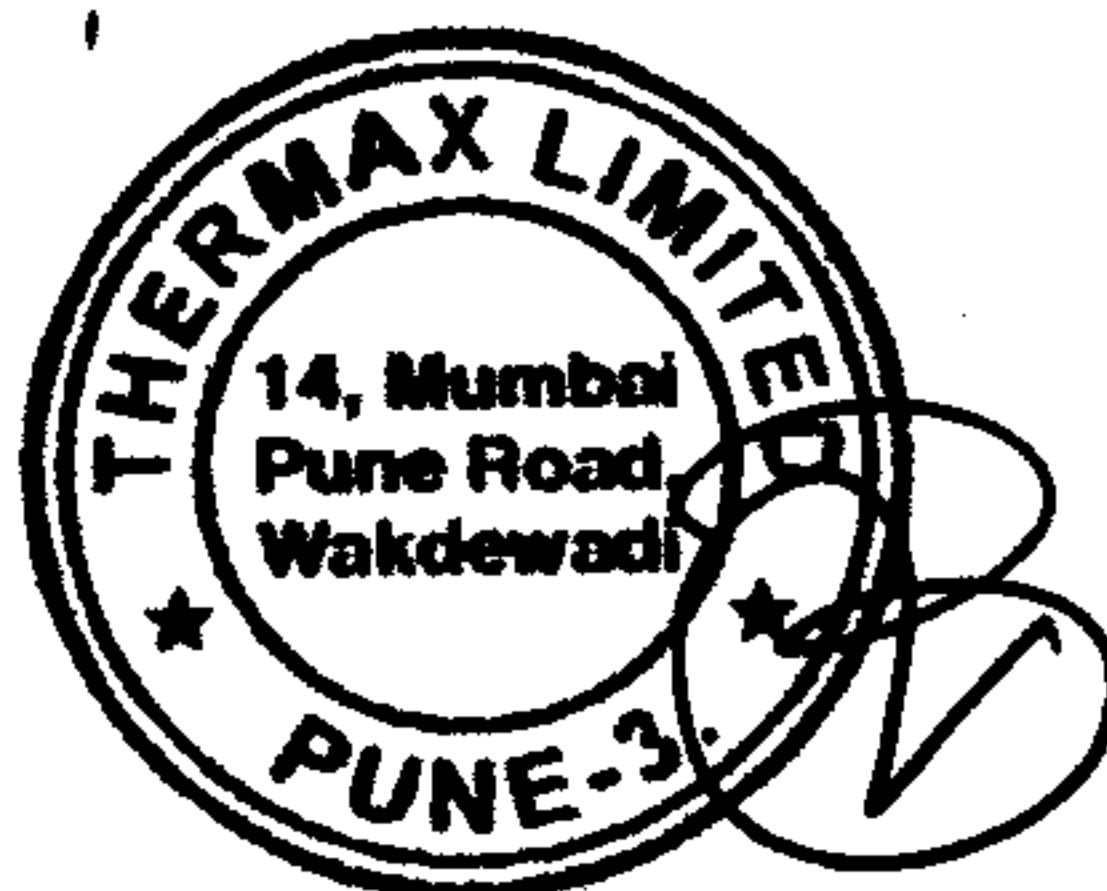


Mrs. Meher Pudumjee  
Chairperson

Place: Pune  
Date: May 25, 2021

Sustainable Solutions in Energy & Environment

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



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Thermax Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Thermax Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note 7 of the Statement which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its trade receivables, contract balances and inventories as at March 31, 2021 and the operations of the Company. Our opinion is not modified in respect of this matter.



**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pradevjal Khandelwal

Partner

Membership No.: 501160

UDIN: 21501160 AAAABK95



Place: Pune

Date: May 25, 2021

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Thermax Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Thermax Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;
  - a. First Energy Private Limited, India
  - b. Rifax-Hans Richter GmbH Spezialarmaturen, Germany
  - c. PT Thermax International, Indonesia
  - d. Thermax Denmark ApS, Denmark
  - e. Danstoker A/S, Denmark
  - f. Danstoker Poland Sp. Z.o.o., Poland
  - g. Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
  - h. Boilerworks A/S, Denmark
  - i. Boilerworks Properties ApS, Denmark
  - j. Thermax Babcock & Wilcox Energy Solutions Private Limited, India
  - k. Thermax Cooling Solutions Limited, India
  - l. Thermax do Brasil Energia Equipamentos Ltda., Brazil
  - m. Thermax Employees ESOP and Welfare Trusts (73 nos.)
  - n. Thermax Energy and Environment Philippines Corporation, Philippines
  - o. Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
  - p. Thermax Engineering Construction Company Limited, India
  - q. Thermax Engineering Construction FZE, Nigeria
  - r. Thermax Engineering Singapore Pte. Ltd., Singapore
  - s. Thermax Europe Limited, United Kingdom
  - t. Thermax Inc., United States of America
  - u. Thermax Instrumentation Limited, India (including branches)
  - v. Thermax International Limited, Mauritius
  - w. Thermax Netherlands B.V., Netherlands
  - x. Thermax Nigeria Limited, Nigeria
  - y. Thermax Onsite Energy Solutions Limited, India
  - z. Thermax Sdn. Bhd, Malaysia



- aa. Thermax Senegal S.A.R.L, Senegal
  - bb. Thermax Sustainable Energy Solutions Limited, India
  - cc. Thermax (Thailand) Limited, Thailand
  - dd. Thermax (Zhejiang) Cooling & Heating Engineering Company Limited, China
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

- (a) We draw attention to note 5 of the Statement relating to the demand orders on the Group for Rs. 1,385.47 crores (including penalty of Rs. 331.88 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Holding Company has filed an appeal against the said orders.
- (b) We draw attention to note 7 of the Statement which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its intangible assets, trade receivables, contract balances and inventories as at March 31, 2021 and the operations of the Group.

Our opinion is not modified in respect of the above matters.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matters

- (a) The accompanying Statement includes the audited financial statements and other financial information, in respect of 23 subsidiaries, 2 branch of a subsidiary and various trusts whose financial statements include total assets of Rs 650.11 crores as at March 31, 2021, total revenues of Rs 140.64 crores and Rs 595.59 crores, total net loss after tax of Rs. 0.48 crores and Rs. 24.40 crores, total comprehensive loss of Rs. 0.96 crores and Rs. 25.13 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 28.93 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branches of a subsidiary and trusts is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of a subsidiary, whose financial statements and other financial information reflect total assets of Rs 3.41 crores as at March 31, 2021, and total revenues of Rs 0.09 crores and Rs 2.46 crores, total net loss after tax of Rs. 0.80 crores and Rs. 2.13 crores, total comprehensive loss of Rs. 0.80 crores and Rs. 2.13 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 2.74 crores for the year ended March 31, 2021, whose financial statements and other financial information have not been audited by their auditors.



These unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, the financial statements/ financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

- (b) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Tridevjal Khandelwal

Partner

Membership No.: 501160

UDIN: 21501160AAAA BL5215



Place: Pune

Date: May 25, 2021

**THERMAX LIMITED** THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,  
PUNE 411 003. INDIA ☐ TEL.: +91-20-25542122 / 25542263  
FAX.: +91-20-25541226 ☐ Website : www.thermaxglobal.com  
Customer Care : 18002090115 (India Toll Free) ☐ IT PAN - AAAC3910D

Corporate Finance



Date: May 25, 2021

To

**The Secretary  
BSE Limited  
PJ Towers, Dalal Street  
Mumbai: 400 001**

**National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400 051**

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

**Sub: Declaration relating to the Unmodified Opinion by the Statutory Auditors**

**Ref: Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015**

In compliance with the provisions of regulation 33 of SEBI (LODR) Regulations, 2015, as amended from time to time we hereby declare that the Statutory Auditors of the Company SRBC & Co. LLP, Chartered Accountants (FRN 324982E/ E300003) have issued an Audit Report with an Un-Modified opinion on the Standalone as well as Consolidated Financial Results of the Company for the year ended March 31, 2021.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

**Kedar P. Phadke  
Company Secretary**

Encl: As above



*Press Release*

## **Thermax Group net profit up by 174% in Q4**

**Pune: May 25, 2021**

Thermax Group posted a consolidated operating revenue of Rs. 1,575 crore (Rs. 1,323 crore) in the fourth quarter of FY 2020-21, up 19%. The quarter witnessed improved profitability owing to higher topline, cost reduction measures taken across the group and better margins in the Energy segment. This has resulted in an increase in profit after tax to Rs. 107 crore from Rs. 39 crore in the corresponding quarter last year, which was impacted due to the outbreak of COVID-19. The group registered orders in Q4 of Rs. 1,497 crore (Rs. 952 crore) aided by a broad based recovery.

On a standalone basis, for the quarter, the company posted a revenue of Rs. 1,085 crore (Rs. 739 crore) and net profit after tax and exceptional items of Rs. 113 crore (Rs. 41 crore).

For FY 2020-21, the group posted a consolidated revenue of Rs. 4,791 crore compared to Rs. 5,731 crore in the previous year, down 16.4%. Profit after tax and exceptional items for the year was Rs. 207 crore (Rs. 212 crore). Consolidated earnings per share was Rs. 18.34 compared to Rs. 18.87 in 2019-20. Order booking for the year was at Rs. 4,784 crore (Rs. 5,498 crore), down 12.9% and an order balance of Rs. 5,227 crore (Rs. 5,238 crore).

On a standalone basis, from continuing operations, Thermax posted an operating revenue of Rs. 3,131 crore as compared to Rs. 3,215 crore in the previous fiscal, down 2.6%. Profit after tax and exceptional items for the year was Rs. 141 crore, as compared to last year's Rs. 161 crore. For 2020-21, Thermax Limited registered an order intake of Rs. 3,079 crore (Rs. 4,058 crore) and an order backlog of Rs. 3,484 crore (Rs. 3,569 crore).



M.S. Unnikrishnan retired as the MD & CEO of Thermax Group on August 31, 2020, and Ashish Bhandari took over as the new MD & CEO, effective September 1, 2020.

The Board recommended a dividend of Rs. 7 per share for 2020-21.

**About Thermax Limited:** Thermax Limited, a leading energy and environment solutions provider, is one of the few companies in the world that offers integrated innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. Thermax has manufacturing facilities in India, Europe and South East Asia. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources.

For more information, visit [www.thermaxglobal.com](http://www.thermaxglobal.com)

