

📍 **Thermax Limited,**
Thermax House, 14 Mumbai - Pune Road,
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India

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🌐 www.thermaxglobal.com

PAN AAAC T 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



February 7, 2023

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001
Company Scrip Code: 500411

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Company Scrip Code: THERMAX EQ

Sub: Disclosure under Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015

Ref: Outcome of the Board Meeting for Q3, FY 2022-23

Dear Sir/Madam,

We are enclosing herewith standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2022 as approved in the Board Meeting held today i.e. February 7, 2023.

With respect to the aforesaid financial results, we are also enclosing a copy of the following:

- a) Limited Review' Report of the Statutory Auditors of the Company; and
- b) Press Release giving highlights of the said results.

The Board Meeting commenced at 5:00 p.m. and the discussion on aforementioned matters concluded at 7:25 p.m.

We request you to take this information on record.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Janhavi Khele
Company Secretary
Membership No: A20601

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 unaudited financial results for the quarter and nine months ended December 31, 2022

(Rs. in Crore)

| Sr. No. | Particulars | Consolidated | | |
|---------|--|----------------------------|----------------------------|--------------------------------|
| | | Quarter ended Dec 31, 2022 | Quarter ended Dec 31, 2021 | Nine months ended Dec 31, 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Revenue from operations | 2,049.25 | 1,614.73 | 5,778.99 |
| 2 | Profit before tax and share of profit/ (loss) of associates* | 165.21 | 108.04 | 389.26 |
| 3 | Profit before tax * | 164.95 | 108.04 | 388.71 |
| 4 | Net Profit for the period* | 126.40 | 79.45 | 294.49 |
| 5 | Total Comprehensive Income for the period | 133.06 | 77.80 | 283.91 |
| 6 | Equity Share Capital | 22.52 | 22.52 | 22.52 |
| 7 | Earnings Per Share (of Rs. 2/- each) Basic (Rs.) | 11.20 | 7.06 | 26.13 |
| 8 | Earnings Per Share (of Rs. 2/- each) Diluted (Rs.) | 11.20 | 7.06 | 26.13 |

* 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 Dec 31, 2022 | Quarter ended Dec 31, 2021 | Nine months ended Dec 31, 2022 |
|---------|---|----------------------------|----------------------------|--------------------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| | | 1 | Revenue from operations | 1,330.73 |
| 2 | Profit before exceptional items and tax | 112.03 | 65.74 | 257.63 |
| 3 | Exceptional items (expenses) | - | 14.00 | - |
| 4 | Profit before tax | 112.03 | 51.74 | 257.63 |
| 5 | Net Profit for the period | 90.01 | 39.22 | 207.11 |
| 6 | Total Comprehensive Income for the period | 86.56 | 38.82 | 194.52 |
| 7 | Equity Share Capital | 23.83 | 23.83 | 23.83 |
| 8 | Earnings Per Share (of Rs. 2/- each) Basic (Rs.) | 7.55 | 3.29 | 17.38 |
| 9 | Earnings Per Share (of Rs. 2/- each) Diluted (Rs.) | 7.55 | 3.29 | 17.38 |

3 Exceptional Items:

(Rs. in Crore)

| Particulars | Standalone | | |
|---|----------------------------|----------------------------|--------------------------------|
| | Quarter ended Dec 31, 2022 | Quarter ended Dec 31, 2021 | Nine months ended Dec 31, 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) |
| Impairment of investment in subsidiary | | | |
| Thermax Engineering Singapore Pte. Ltd (relating to PT Thermax International Indonesia) | - | 14.00 | - |
| Total | - | 14.00 | - |

Place: Pune
Date: February 7, 2023

For Thermax Limited


Mrs. Meher Padumjee
Chairperson

Conserving Resources. Preserving the Future.



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, 2022

(Rs. in Crores)

| Particulars | Consolidated | | | | | |
|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Quarter ended | | | Nine months ended | | Year ended |
| | Dec 31, 2022 | Sept 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 | Mar 31, 2022 |
| (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 1 Income: | | | | | | |
| (a) Revenue from operations | 2,049.25 | 2,075.26 | 1,614.73 | 5,778.99 | 4,136.41 | 6,128.33 |
| (b) Other income | 42.32 | 39.83 | 29.17 | 102.69 | 91.31 | 127.01 |
| Total Income | 2,091.57 | 2,115.09 | 1,643.90 | 5,881.68 | 4,227.72 | 6,255.34 |
| 2 Expenses: | | | | | | |
| (a) Cost of raw materials and components consumed | 1,110.65 | 1,115.99 | 897.52 | 3,186.23 | 2,255.78 | 3,506.01 |
| (b) Purchase of traded goods | 36.38 | 42.75 | 37.58 | 107.96 | 87.88 | 121.55 |
| (c) Changes in inventories of finished goods, work-in-progress and traded goods | (1.96) | 73.56 | (29.30) | 53.83 | (97.12) | (142.52) |
| (d) Employee benefits expense | 237.09 | 236.71 | 206.65 | 688.72 | 593.43 | 812.93 |
| (e) Finance cost | 9.12 | 7.98 | 5.26 | 23.67 | 15.09 | 25.17 |
| (f) Depreciation and amortisation expense | 29.07 | 29.80 | 28.97 | 87.42 | 83.78 | 113.24 |
| (g) Other expenses | 506.01 | 465.70 | 389.18 | 1,344.59 | 1,010.29 | 1,408.99 |
| Total Expenses | 1,926.36 | 1,972.49 | 1,535.86 | 5,492.42 | 3,949.13 | 5,845.37 |
| 3 Profit before tax and share of profit/ (loss) of associates | 165.21 | 142.60 | 108.04 | 389.26 | 278.59 | 409.97 |
| 4 Share of profit/ (loss) of associates | (0.26) | (0.22) | - | (0.55) | - | 0.13 |
| 5 Profit before tax | 164.95 | 142.38 | 108.04 | 388.71 | 278.59 | 410.10 |
| 6 Tax expense | | | | | | |
| (a) Current tax (including write back of tax balance for earlier years) | 43.05 | 26.85 | 19.08 | 85.28 | 58.82 | 72.55 |
| (b) Deferred tax expense / (credit) | (4.50) | 6.39 | 9.51 | 8.94 | 10.00 | 25.24 |
| Total tax expense | 38.55 | 33.24 | 28.59 | 94.22 | 68.82 | 97.79 |
| 7 Net Profit for the period | 126.40 | 109.14 | 79.45 | 294.49 | 209.77 | 312.31 |
| 8 Other Comprehensive Income, net of tax | | | | | | |
| (a) Items that will be reclassified to profit or loss in subsequent periods | 11.51 | (4.16) | 0.35 | 4.17 | 4.52 | 4.00 |
| (b) Items that will not be reclassified to profit or loss in subsequent periods | (4.85) | (10.84) | (2.00) | (14.75) | (6.00) | 3.62 |
| Total Other comprehensive income for the period | 6.66 | (15.00) | (1.65) | (10.58) | (1.48) | 7.62 |
| 9 Total Comprehensive Income for the period | 133.06 | 94.14 | 77.80 | 283.91 | 208.29 | 319.93 |
| 10 Net profit attributable to: | | | | | | |
| -Equity holders | 126.19 | 109.16 | 79.45 | 294.30 | 209.77 | 312.31 |
| -Non controlling interest | 0.21 | (0.02) | - | 0.19 | - | - |
| 11 Other Comprehensive Income, net of tax attributable to: | | | | | | |
| -Equity holders | 6.66 | (15.00) | (1.65) | (10.58) | (1.48) | 7.62 |
| -Non controlling interest | - | - | - | - | - | - |
| 12 Total Comprehensive Income attributable to: | | | | | | |
| -Equity holders | 132.85 | 94.16 | 77.80 | 283.72 | 208.29 | 319.93 |
| -Non controlling interest | 0.21 | (0.02) | - | 0.19 | - | - |
| 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 | - | - | - | - | - | 3,469.97 |
| 15 Earnings Per Share (in Rupees) (not annualised) | | | | | | |
| Basic | 11.20 | 9.70 | 7.06 | 26.13 | 18.63 | 27.73 |
| Diluted | 11.20 | 9.70 | 7.06 | 26.13 | 18.63 | 27.73 |

| Particulars | Standalone | | | | | |
|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Quarter ended | | | Nine months ended | | Year ended |
| | Dec 31, 2022 | Sept 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 | Mar 31, 2022 |
| (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 1 Income: | | | | | | |
| (a) Revenue from operations | 1,330.73 | 1,373.42 | 1,017.16 | 3,651.15 | 2,734.19 | 4,015.39 |
| (b) Other income | 37.04 | 37.61 | 32.57 | 90.39 | 86.25 | 124.56 |
| Total Income | 1,367.77 | 1,411.03 | 1,049.73 | 3,741.54 | 2,820.44 | 4,139.95 |
| 2 Expenses: | | | | | | |
| (a) Cost of raw materials and components consumed | 733.85 | 755.15 | 591.66 | 2,075.12 | 1,561.71 | 2,342.29 |
| (b) Purchase of traded goods | 34.75 | 40.73 | 34.70 | 99.67 | 83.39 | 108.84 |
| (c) Changes in inventories of finished goods, work-in-progress and traded goods | 6.07 | 35.72 | (17.80) | (5.78) | (52.47) | (46.81) |
| (d) Employee benefits expense | 139.99 | 141.75 | 118.96 | 408.75 | 351.76 | 477.81 |
| (e) Finance cost | 4.59 | 4.56 | 2.71 | 12.74 | 7.22 | 13.33 |
| (f) Depreciation and amortisation expense | 18.68 | 18.45 | 17.00 | 54.98 | 49.33 | 67.19 |
| (g) Other expenses | 317.81 | 300.62 | 236.76 | 838.43 | 634.95 | 907.24 |
| Total Expenses | 1,255.74 | 1,296.98 | 983.99 | 3,483.91 | 2,635.89 | 3,869.89 |
| 3 Profit before exceptional items and tax | 112.03 | 114.05 | 65.74 | 257.63 | 184.55 | 270.06 |
| 4 Exceptional items (net) (loss) (Refer note no 4) | - | - | (14.00) | - | (14.00) | (14.00) |
| 5 Profit before tax | 112.03 | 114.05 | 51.74 | 257.63 | 170.55 | 256.06 |
| 6 Tax expense | | | | | | |
| (a) Current tax (including write back of tax balance for earlier years) | 37.96 | 20.85 | 13.35 | 68.42 | 45.00 | 52.05 |
| (b) Deferred tax expense / (credit) | (15.94) | 0.59 | (0.83) | (17.90) | (4.09) | 3.22 |
| Total tax expense | 22.02 | 21.44 | 12.52 | 50.52 | 40.91 | 55.27 |
| 7 Net profit for the period | 90.01 | 92.61 | 39.22 | 207.11 | 129.64 | 200.79 |
| 8 Other Comprehensive Income, net of tax | | | | | | |
| (a) Items that will be reclassified to profit or loss in subsequent periods | 0.07 | (0.14) | (0.04) | (1.81) | 0.01 | 0.18 |
| (b) Items that will not be reclassified to profit or loss in subsequent periods | (3.52) | (8.28) | (0.36) | (10.78) | (1.06) | 4.06 |
| Total other comprehensive income for the period | (3.45) | (8.42) | (0.40) | (12.59) | (1.05) | 4.24 |
| 9 Total comprehensive income for the period | 86.56 | 84.19 | 38.82 | 194.52 | 128.59 | 205.03 |
| 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 | - | - | - | - | - | 2,977.17 |
| 12 Earnings Per Share (in Rupees) (not annualised) | | | | | | |
| Basic | 7.55 | 7.77 | 3.29 | 17.38 | 10.88 | 16.85 |
| Diluted | 7.55 | 7.77 | 3.29 | 17.38 | 10.88 | 16.85 |

INITIAL FOR IDENTIFICATION
 BY
S R BC & CO LLP
SRBC & CO LLP

THERMAX LIMITED
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC021787

Statement of unaudited financial results for the quarter and nine months ended December 31, 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 February 7, 2023.
- Segment information as per Ind AS 108 'Operating segments' for consolidated financial results:

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Dec 31, 2022 | Sept 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 | Mar 31, 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| i Segment Revenue | | | | | | |
| a Energy | 1479.76 | 1,465.45 | 1,163.16 | 4,172.58 | 2,983.06 | 4,434.27 |
| b Environment | 437.62 | 449.39 | 339.27 | 1,179.27 | 831.56 | 1,293.92 |
| c Chemical | 164.47 | 190.39 | 155.40 | 504.97 | 406.77 | 538.51 |
| Total | 2,081.85 | 2,105.23 | 1,657.83 | 5,856.82 | 4,221.39 | 6,266.70 |
| Less: Inter segment revenue | (32.60) | (29.97) | (43.10) | (77.83) | (84.98) | (138.37) |
| Income from operations | 2,049.25 | 2,075.26 | 1,614.73 | 5,778.99 | 4,136.41 | 6,128.33 |
| ii Segment Results | | | | | | |
| Profit before tax and interest from each segment | | | | | | |
| a Energy | 112.60 | 80.88 | 72.78 | 268.08 | 184.76 | 285.50 |
| b Environment | 26.18 | 28.78 | 10.69 | 59.96 | 19.80 | 42.97 |
| c Chemical | 23.16 | 25.43 | 17.13 | 54.18 | 58.65 | 62.38 |
| Total | 161.94 | 135.09 | 100.60 | 382.22 | 263.21 | 390.85 |
| Less: i) Interest | (9.12) | (7.98) | (5.26) | (23.67) | (15.09) | (25.17) |
| ii) Other unallocable income net of unallocable expenditure | 12.39 | 15.49 | 12.70 | 30.71 | 30.47 | 44.29 |
| iii) Share of profit/ (loss) of associates | (0.26) | (0.22) | - | (0.55) | - | 0.13 |
| Total profit before tax | 164.95 | 142.38 | 108.04 | 388.71 | 278.59 | 410.10 |
| iii Segment Assets | | | | | | |
| a Energy | 3,650.09 | 3,479.65 | 3,032.02 | 3,650.09 | 3,032.02 | 3,252.66 |
| b Environment | 938.94 | 810.36 | 662.86 | 938.94 | 662.86 | 710.89 |
| c Chemical | 475.64 | 489.12 | 471.38 | 475.64 | 471.38 | 477.52 |
| d Unallocated | 3,158.28 | 3,058.52 | 2,871.29 | 3,158.28 | 2,871.29 | 3,020.04 |
| Total Assets | 8,222.95 | 7,837.65 | 7,037.55 | 8,222.95 | 7,037.55 | 7,461.11 |
| iv Segment Liabilities | | | | | | |
| a Energy | 3,183.74 | 3,139.44 | 2,694.13 | 3,183.74 | 2,694.13 | 2,942.03 |
| b Environment | 907.99 | 788.21 | 623.83 | 907.99 | 623.83 | 687.51 |
| c Chemical | 124.38 | 83.83 | 99.93 | 124.38 | 99.93 | 88.07 |
| d Unallocated | 305.27 | 278.50 | 239.07 | 305.27 | 239.07 | 251.01 |
| Total Liabilities | 4,521.38 | 4,289.98 | 3,656.96 | 4,521.38 | 3,656.96 | 3,968.62 |

Intersegment assets and intersegment liabilities have been disclosed on net basis.

- 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. 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 had filed an appeal against the same before CESTAT, Mumbai. During the quarter, CESTAT has allowed the appeal. However, the Excise Department could file an appeal with the higher authorities. A favourable CESTAT decision confirms management's view that a provision for the original claim is not required.

4 Exceptional Items:

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

For Thermax Limited


 Mrs. Meher Pudiujee
 Chairperson

Place: Pune
 Date: February 7, 2023

Conserving Resources, Preserving the Future.



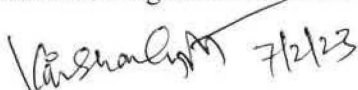
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Thermax Limited ("the Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013, as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Vaibhav Kumar Gupta**

Partner

Membership No.: 213935

UDIN: 23213935BGYWXK6276

Place: Pune

Date: February 07, 2023



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Thermax Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013, as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 3 of the Statement relating to the demand orders of Rs. 1,385.47 crores from the Commissioner of Central Excise, Pune. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 17 subsidiaries, 2 branches of subsidiary and various trusts whose unaudited interim financial results include total revenues of Rs. 126.31 crores and Rs. 331.84 crores, total net profit after tax of Rs. 1.92 crores and total net loss after tax of Rs. 1.08 crores, total comprehensive income of Rs. 2.89 crores and total comprehensive loss of Rs. 0.92 crores, for the quarter ended December 31, 2022 and the nine months period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditors' reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, branches of subsidiary and various trusts is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 13 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 30.07 crores and Rs. 68.67 crores, total net profit after tax of Rs. 0.74 crores and Rs. 3.82 crores, total comprehensive income of Rs. 0.74 crores and Rs. 3.82 crores, for the quarter ended December 31, 2022 and the nine months period ended on that date respectively.
 - 2 associates, whose interim financial results includes the Group's share of net loss of Rs. 0.26 crores and Rs. 0.55 crores and Group's share of total comprehensive loss of Rs. 0.26 crores and Rs. 0.55 crores for the quarter ended December 31, 2022 and for the nine months period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries and associates have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Vaibhav Kumar Gupta**

Partner

Membership No.: 213935

UDIN: 23213935BGYW XJ8376

Place: Pune

Date: February 07, 2023



Annexure 1 to Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results

List of entities whose financial results included in the Statement

| Sr No. | Name |
|-------------------------------|---|
| Subsidiaries | |
| 1 | Thermax Babcock & Wilcox Energy Solutions Limited, India |
| 2 | Thermax Instrumentation Limited, India (including 3 branches) |
| 3 | Thermax Cooling Solutions Limited, India |
| 4 | Thermax Onsite Energy Solutions Limited, India |
| 5 | Thermax Engineering Construction Company Limited, India |
| 6 | Thermax Sustainable Energy Solutions Limited, India* |
| 7 | First Energy Private Limited, India |
| 8 | Thermax Bioenergy Solutions Private Limited, India |
| 9 | Thermax International Limited, Mauritius |
| 10 | Thermax Netherlands B.V., Netherlands |
| 11 | Thermax do Brasil Energia e Equipamentos Ltda., Brazil |
| 12 | Thermax Europe Limited, United Kingdom |
| 13 | Rifox-Hans Richter GmbH Spezialarmaturen, Germany |
| 14 | Thermax Engineering Singapore PTE Ltd., Singapore |
| Step-down Subsidiaries | |
| 15 | Enernxt Private Limited, India |
| 16 | First Energy TN 1 Private Limited, India |
| 17 | First Energy 2 Private Limited, India |
| 18 | First Energy 3 Private Limited, India |
| 19 | First Energy 4 Private Limited, India |
| 20 | First Energy 5 Private Limited, India |
| 21 | Jalansar Wind Energy Private Limited, India |
| 22 | Kanakal Wind Energy Private Limited, India |
| 23 | Thermax Inc., USA |
| 24 | Thermax Nigeria Limited, Nigeria |
| 25 | Thermax International Tanzania Limited, Tanzania |
| 26 | Thermax Senegal S.A.R.L, Senegal* |
| 27 | Thermax Denmark ApS, Denmark |
| 28 | Danstoker A/S, Denmark |
| 29 | Ejendomsanpartsselskabet Industrivej Nord 13, Denmark |
| 30 | Boilerworks A/S, Denmark |
| 31 | Boilerworks Properties ApS, Denmark* |
| 32 | Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia, Poland |
| 33 | Thermax SDN. BHD., Malaysia |
| 34 | PT Thermax International Indonesia, Indonesia |
| 35 | Thermax Energy & Environment Philippines Corporation, Philippines |
| 36 | Thermax Energy & Enviroment Lanka (Private) Limited, Sri Lanka |
| 37 | Thermax (Thailand) Limited, Thailand |
| 38 | Thermax Engineering Construction FZE, Nigeria |
| Significant Influence | |
| 39 | Thermax ESOP and Welfare Trusts, India (73 Nos.) |
| Associates | |
| 40 | Exactspace Technologies Private Limited, India |
| 41 | Covacsis Technologies Private Limited, India |

*Entity liquidated/ under liquidation.





Press Release

Thermax Group records growth in revenue and profits in the third quarter

Revenue grew by 27% and PAT by 59%

Pune: February 7, 2023

For the third quarter of FY 2022-23, Thermax posted a consolidated operating revenue of Rs. 2,049 crore (Rs. 1,615 crore), up 27%. Profit after tax (PAT) stood at Rs. 126 crore, up 59% as compared to Rs. 79 crore in the corresponding quarter of FY 2021-22. PAT is driven by good performance in all three segments - Energy, Environment and Chemical; last year's margins were affected by higher commodity and freight costs, which have now stabilised.

As on December 31, 2022, Thermax Group had an order balance of Rs. 9,859 crore (Rs. 7,389 crore), up 33%. Order booking for the quarter was 10% lower at Rs. 2,204 crore (Rs. 2,462 crore). The order book last year was higher due to an order worth Rs. 830 crore for flue gas desulphurisation (FGD) systems.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,331 crore during the quarter, 31% higher as compared to Rs. 1,017 crore in the corresponding quarter, last year. Profit after tax for the quarter was Rs. 90 crore (Rs. 39 crore) up 131%. Last year, exceptional expenses of Rs. 14 crore impacted the results due to the diminution of assets in subsidiaries. Order balance on December 31, 2022 stood at Rs. 6,358 crore (Rs. 4,645 crore), up 37%.

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 Southeast 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