

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 ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



Date: February 4, 2022

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: Outcome of the Board Meeting

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

Dear Sir,

We are enclosing for your reference and record, standalone and consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021 as approved in the Board Meeting held today i.e. Friday, February 4, 2022.

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

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

The Board Meeting commenced at 10.00 a.m. and concluded at 4:40 p.m.

You are requested to kindly acknowledge receipt of the above.

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, 2021

(Rs. in Crore)

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

* There are no extraordinary items in the periods disclosed above.

Notes:

1. The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The full format of the unaudited financial results is available on the Stock Exchange websites (URL:www.nseindia.com,www.bseindia.com) and also on the Company's website (URL: www.Thermaxglobal.com)

2. Key financial figures for Thermax Limited (Standalone) are as follows :

(Rs. in Crore)

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

3. Exceptional Items:

(Rs. in Crore)


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

(Rs. in Crore)

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

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

For Thermax Limited


 Mrs. Meher Pudumjee
 Chairperson

Place : Pune

Date: February 4, 2022



Sustainable Solutions in Energy & Environment

THERMAX LIMITED
 Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter and nine months ended December 31, 2021

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

(Rs. in Crore)						
Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income:						
(a) Revenue from operations	1,017.16	1,007.38	903.25	2,734.19	2,046.51	3,131.48
(b) Other income	32.57	30.92	28.29	86.25	78.39	140.40
Total Income	1,049.73	1,038.30	931.54	2,820.44	2,124.90	3,271.88
2 Expenses:						
(a) Cost of raw materials and components consumed	591.66	573.17	494.55	1,561.71	1,050.82	1,632.07
(b) Purchase of traded goods	34.70	26.78	22.25	83.39	52.56	80.20
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(17.80)	0.12	(14.75)	(52.47)	22.55	8.18
(d) Employee benefits expense	118.96	120.55	114.03	351.76	331.95	453.79
(e) Finance cost	2.71	2.39	2.24	7.22	5.86	8.57
(f) Depreciation and amortisation expense	17.00	16.08	16.67	49.33	47.34	63.99
(g) Other expenses	236.76	218.93	191.14	634.95	455.14	739.13
Total Expenses	983.99	958.02	826.13	2,635.89	1,966.22	2,985.93
3 Profit before exceptional items and tax	65.74	80.28	105.41	184.55	158.68	285.95
4 Exceptional items (net) (loss) (Refer note no 4)	(14.00)	-	(90.49)	(14.00)	(103.03)	(103.03)
5 Profit before tax	51.74	80.28	14.92	170.55	55.65	182.92
6 Tax expense						
(a) Current tax (including write back of tax balance for earlier years)	13.35	22.51	18.60	45.00	41.14	55.11
(b) Deferred tax (credit)	(0.83)	(2.13)	(0.27)	(4.09)	(13.77)	(13.21)
Total tax expense	12.52	20.38	18.33	40.91	27.37	41.90
7 Net profit/(loss) for the period	39.22	59.90	(3.41)	129.64	28.28	141.02
8 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	(0.04)	0.03	(0.04)	0.01	(0.03)	(0.04)
(b) Items that will not be reclassified to profit or loss in subsequent periods	(0.36)	(1.15)	(0.07)	(1.06)	(0.21)	0.91
Total other comprehensive income for the period	(0.40)	(1.12)	(0.11)	(1.05)	(0.24)	0.87
9 Total comprehensive income for the period	38.82	58.78	(3.52)	128.59	28.04	141.89
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
11 Other equity	-	-	-	-	-	2,855.55
12 Earnings Per Share (in Rupees) (not annualised)						
Basic and Diluted	3.29	5.03	(0.29)	10.88	2.37	11.83
See accompanying notes to the financial results						



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THERMAX LIMITED
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter and nine months ended December 31, 2021

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

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

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

3 During earlier years, the Group had received demand notices from the Excise department covering period from July 2000 till June 2017 for Rs. 1,385.47 crores (including penalty but excluding interest not presently quantified). These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the factories. The Holding Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on an independent legal advice, the Holding Company is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.

4 **Exceptional Items:**

(Rs. in Crore)

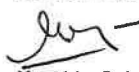
Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A. Impairment of investments in subsidiaries/ other recoverables*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

(Rs. in Crore)

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

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

For Thermax Limited


 Mrs. Meher Pudumjee
 Chairperson

Place: Pune
 Date: February 4, 2022



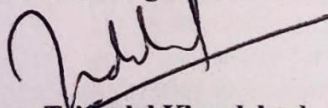
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Thermax Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Tridevial Khandelwal**

Partner

Membership No.: 501160

UDIN: 22501160AAJSJB2812



Place: Pune

Date: February 4, 2022

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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 following entities:
 - a. Danstoker Poland Sp. Z.o.o., Poland
 - b. Danstoker A/S, Denmark
 - c. Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
 - d. Boilerworks A/S, Denmark
 - e. First Energy Private Limited, India
 - f. Rifox-Hans Richter GmbH Spezialarmaturen, Germany
 - g. Boilerworks Properties ApS, Denmark
 - h. Enerxxt Private Limited, India
 - i. PT Thermax International, Indonesia
 - j. Thermax Babcock & Wilcox Energy Solutions Private Limited, India
 - k. Thermax Cooling Solutions Limited, India
 - l. Thermax Denmark ApS, Denmark
 - m. Thermax do Brasil Energia Equipamentos Ltda., Brazil



- n. Thermax Employees ESOP and Welfare Trusts (73 nos.)
 - o. Thermax Energy and Environment Philippines Corporation, Philippines
 - p. Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
 - q. Thermax Engineering Construction Company Limited, India
 - r. Thermax Engineering Construction FZE, Nigeria
 - s. Thermax Engineering Singapore Pte. Ltd., Singapore
 - t. Thermax Europe Limited, United Kingdom
 - u. Thermax Inc., United States of America
 - v. Thermax Instrumentation Limited, India (including branches)
 - w. Thermax International Limited, Mauritius
 - x. Thermax International Tanzania Limited, Tanzania
 - y. Thermax (Thailand) Limited, Thailand
 - z. Thermax Netherlands B.V., Netherlands
 - aa. Thermax Nigeria Limited, Nigeria
 - bb. Thermax Onsite Energy Solutions Limited, India
 - cc. Thermax Sdn. Bhd, Malaysia
 - dd. Thermax Senegal S.A.R.L, Senegal
 - ee. Thermax Sustainable Energy Solutions Limited, India
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 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. 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 13 subsidiaries, 2 branches of a subsidiary and 73 trusts, whose unaudited interim financial results reflect total revenues of Rs 156.03 crores and Rs 409.98 crores, total net profit after tax of Rs. 3.94 crores and Rs. 18.84 crores and total comprehensive income of Rs. 4.12 crores and Rs. 19.37 crores, for the quarter ended December 31, 2021 and nine months ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- The independent auditor's 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 a subsidiary and trusts are based solely on the report 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 11.50 crores and Rs 30.58 crores, total net profit after tax of Rs. 1.67 crores and Rs. 1.85 crores and total comprehensive income of Rs. 1.67 crores and Rs. 1.85 crores, for the quarter ended December 31, 2021 and nine months ended on that date respectively.



SRBC & COLLP

Chartered Accountants

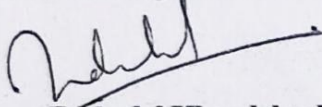
The unaudited interim financial results and other financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based 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 certified by the Management

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Tridevlal Khandelwal

Partner

Membership No.: 501160

UDIN: 22501160AAJRZK9946



Place: Pune

Date: February 4, 2022



Press Release

Thermax Q3 order booking up 57%

Pune: February 04, 2022

For the third quarter of FY 2021-22, Thermax posted a consolidated operating revenue of Rs. 1,615 crore, up 14% as compared to Rs. 1,411 crore in the corresponding quarter, last year. Profit after tax (PAT) stood at Rs. 79 crore, down 5% as compared to Rs. 83 crore in the corresponding quarter of FY 21. Last year, exceptional expenses of Rs. 28 crore impacted the results due to the diminution of assets in subsidiaries. The current quarter margins were impacted by higher commodity and freight costs.

As on December 31, 2021, order booking for the quarter was 57 % higher at Rs. 2,462 crore (Rs. 1,565 crore) in the corresponding quarter, last year. Thermax Group had an order balance of Rs. 7,389 crore (Rs. 5,208 crore), up 42 %. In this quarter, Thermax Limited has concluded an order of Rs. 830 crore from an Indian power private sector company to set up flue gas desulphurisation (FGD) systems for their three units of 660 MW capacity each in the state of Uttar Pradesh.

On a standalone basis, Thermax posted an operating revenue of Rs. 1,017 crore during the quarter, 13% higher as compared to Rs. 903 crore in the corresponding quarter, last year. Profit after tax for the quarter was Rs. 39 crore, compared to the loss of Rs. 3 crore in the corresponding quarter, last year. In the current year, exceptional expenses of Rs. 14 crore (Rs. 90 crore, last year) impacted the results due to the diminution of assets in subsidiaries. Order booking for the quarter, Rs. 1,893 crore (Rs. 1,020 crore) was 86% higher. Order balance on December 31, 2021, stood at Rs. 4,645 crore (Rs. 3,627 crore), up 28%.

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