

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



August 5, 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 held on August 5, 2021

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

Dear Sir,

We are enclosing standalone and consolidated unaudited financial results for the quarter ended June 30, 2021 as approved in the Board Meeting held today i.e. August 5, 2021.

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 said results.
- c) Pursuant to the recommendation of the Nomination and Remuneration Committee, the Company has appointed Ms. Janhavi Khele (Membership No.- ACS 20601) as the Company Secretary, Compliance Officer and Key Managerial Person (KMP) of the Company with effect from September 1, 2021 in place of Mr. Kedar P. Phadke who has resigned as the Company Secretary, Compliance Officer and Key Managerial Person (KMP) of the Company with effect from close of business hours of August 31, 2021.

The Board Meeting commenced at 2:00 p.m. and the discussion on aforementioned matters concluded at 5:30 p.m.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

Kedar P. Phadke
Company Secretary
Membership No: F3349

Encl: As above

Brief Profile of Ms. Janhavi Khele

Ms. Janhavi Khele (ACS No. 20601), age 37, is a member of the Institute of Company Secretaries of India. She also holds a Master's degree in Commerce and Bachelor's degree in Law from the University of Pune. She has over 13 years of experience in the areas of Corporate Secretarial and Legal matters. Prior to joining the Company, she was associated with AXA Business Services Private Limited, Pune as Associate Vice President (AVP) - Legal & Company Secretary. She was also associated with companies like Cummins India Limited and Tata AutoComp Systems Limited.

THERMAX LIMITED
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter ended June 30, 2021

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended June 30, 2021	Quarter ended June 30, 2020	Year ended Mar 31, 2021
1	Revenue from operations	1,052.36	664.94	4,791.25
2	Profit/(Loss) before exceptional items, non controlling interest and tax *	56.26	(22.49)	327.72
3	Exceptional Expenses	-	-	52.53
4	Profit/(Loss) before non controlling interest and tax *	56.26	(22.49)	275.19
5	Net Profit/(Loss) for the period*	42.40	(15.27)	206.58
6	Total Comprehensive Income	48.47	(4.97)	223.49
7	Equity Share Capital	22.52	22.52	22.52
8	Other equity	-	-	3,228.87
9	Earnings Per Share (of Rs 2/- each) Basic and Diluted (Rs) (Not Annualised for the quarter)	3.77	(1.36)	18.34

* 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	Standalone		
		Quarter ended June 30, 2021	Quarter ended June 30, 2020	Year ended Mar 31, 2021
1	Revenue from operations	709.65	428.54	3,131.48
2	Profit/(Loss) before exceptional items	38.53	(3.61)	285.95
3	Exceptional Expenses	-	-	103.03
4	Profit/(Loss) before tax	38.53	(3.61)	182.92
5	Net profit/(Loss) after tax	30.52	(1.92)	141.02
6	Total comprehensive income for the period	30.99	(3.95)	141.89
7	Equity Share Capital	23.83	23.83	23.83
8	Other equity	-	-	2,855.55
9	Earnings Per Share (of Rs 2/- each) Basic and Diluted (Rs) (Not Annualised for the quarter)	2.56	(0.16)	11.83

3. Exceptional Items:

(Rs. in Crore)

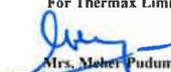
Particulars	Standalone			
	Quarter ended		Year ended	
	June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
A. Impairment of investments in subsidiaries/ other recoverables*				
I. Thermax Netherlands B V	-	-	-	74.68
II. Thermax Engineering Singapore Pte. Ltd	-	-	-	22.49
B Voluntary Retirement Scheme	-	-	-	5.86
Total	-	-	-	103.03

(Rs. in Crore)

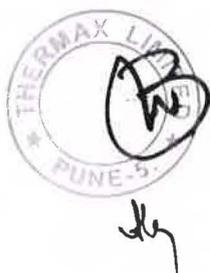
Particulars	Consolidated			
	Quarter ended		Year ended	
	June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
A. Impairment of goodwill in subsidiary - Thermax Netherlands B V *	-	-	-	32.88
B Voluntary Retirement Scheme	-	-	-	9.15
C Impairment of certain assets of Boilerworks A/S	-	-	-	8.82
D (Reversal)/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

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

Place : Pune
 Date: August 5, 2021

For Thermax Limited

 Mrs. Mahesh Padumjee
 Chairperson

Sustainable Solutions in Energy & Environment



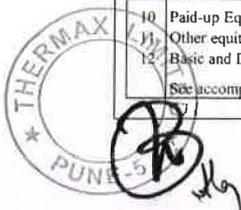
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 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter ended June 30, 2021

(Rs. in Crore)

Particulars	Consolidated			
	Quarter ended		Year ended	
	June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1 Income:				
(a) Revenue from operations	1,052.36	1,574.52	664.94	4,791.25
(b) Other income	25.39	35.82	20.92	107.74
Total Income	1,077.75	1,610.34	685.86	4,898.99
2 Expenses:				
(a) Cost of raw materials and components consumed	555.19	813.19	303.21	2,467.43
(b) Purchase of traded goods	22.55	28.30	10.17	83.36
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(44.98)	(19.97)	20.88	(12.16)
(d) Employee benefits expense	191.20	197.30	182.41	758.76
(e) Finance cost	4.78	6.30	4.00	20.64
(f) Depreciation and amortisation expense	27.39	28.80	28.02	114.57
(g) Other expenses	265.36	416.04	159.66	1,138.67
Total Expenses	1,021.49	1,469.96	708.35	4,571.27
3 Profit/(Loss) before exceptional items, non controlling interest and tax	56.26	140.38	(22.49)	327.72
4 Exceptional items (loss) (Refer note no 7)	-	-	-	(52.53)
5 Profit/(Loss) before non controlling interest and tax	56.26	140.38	(22.49)	275.19
6 Tax expense				
(a) Current tax (including write back of tax balance for earlier years)	13.30	20.18	11.30	74.85
(b) Deferred tax expense / (credit)	0.56	12.85	(18.52)	(6.24)
Total tax expense	13.86	33.03	(7.22)	68.61
7 Net Profit/(Loss) for the period	42.40	107.35	(15.27)	206.58
8 Other Comprehensive Income, net of tax				
(a) Items that will be reclassified to profit or loss in subsequent periods	4.72	(4.95)	13.05	12.69
(b) Items that will not be reclassified to profit or loss in subsequent periods	1.35	3.72	(2.75)	4.22
Total Other comprehensive income for the period	6.07	(1.23)	10.30	16.91
9 Total Comprehensive Income for the period (including non-controlling interest)	48.47	106.12	(4.97)	223.49
10 Net profit attributable to:				
-Equity holders	42.40	107.35	(15.27)	206.58
-Non controlling interest	-	-	-	-
11 Other Comprehensive Income, net of tax attributable to:				
-Equity holders	6.07	(1.23)	10.30	16.91
-Non controlling interest	-	-	-	-
12 Total Comprehensive Income attributable to:				
-Equity holders	48.47	106.12	(4.97)	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
14 Other equity	-	-	-	3,228.87
15 Earnings Per Share (in Rupees) (not annualised)				
Basic and Diluted	3.77	9.53	(1.36)	18.34
See accompanying notes to the financial results				

(Rs. in Crore)

Particulars	Standalone			
	Quarter ended		Year ended	
	June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1 Income:				
(a) Revenue from operations	709.65	1,084.97	428.54	3,131.48
(b) Other income	22.76	62.01	23.81	140.40
Total Income	732.41	1,146.98	452.35	3,271.88
2 Expenses:				
(a) Cost of raw materials and components consumed	396.88	581.25	176.00	1,632.07
(b) Purchase of traded goods	21.91	27.64	9.71	80.20
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(34.79)	(14.37)	37.70	8.18
(d) Employee benefits expense	112.25	121.84	100.23	453.79
(e) Finance cost	2.12	2.71	1.76	8.57
(f) Depreciation and amortisation expense	16.25	16.65	15.19	63.99
(g) Other expenses	179.26	283.99	115.37	739.13
Total Expenses	693.88	1,019.71	455.96	2,985.93
3 Profit/(Loss) before exceptional items and tax	38.53	127.27	(3.61)	285.95
4 Exceptional items (net) (loss) (Refer note no 7)	-	-	-	(103.03)
5 Profit/(Loss) before tax	38.53	127.27	(3.61)	182.92
6 Tax expense				
(a) Current tax (including write back of tax balance for earlier years)	9.14	13.97	8.73	55.11
(b) Deferred tax expense / (credit)	(1.13)	0.56	(10.42)	(13.21)
Total tax expense	8.01	14.53	(1.69)	41.90
7 Net profit/ (loss) for the period	30.52	112.74	(1.92)	141.02
8 Other Comprehensive Income, net of tax				
(a) Items that will be reclassified to profit or loss in subsequent periods	0.02	(0.01)	0.38	(0.04)
(b) Items that will not be reclassified to profit or loss in subsequent periods	0.45	1.12	(2.41)	0.91
Total other comprehensive income for the period	0.47	1.11	(2.03)	0.87
9 Total comprehensive income for the period	30.99	113.85	(3.95)	141.89
10 Paid-up Equity Share Capital (Face Value of Rs 2/- each)	23.83	23.83	23.83	23.83
11 Other equity	-	-	-	2,855.55
12 Basic and Diluted Earnings Per Share (in Rupees) (not annualised)	2.56	9.46	(0.16)	11.83
See accompanying notes to the financial results				



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SRBC & CO LLP
SRBC & COLLP

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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 ended June 30, 2021

Notes to the financial results:

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 5, 2021.
- Segment information as per Ind AS 108 'Operating segments' for consolidated financial results.

Particulars	Quarter ended		Year ended	
	June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
i Segment Revenue				
a Energy	762.68	1,175.33	500.36	3,627.29
b Environment	180.38	301.86	83.86	794.13
c Chemical	122.70	119.40	84.25	429.45
Total	1,065.76	1,596.59	668.47	4,850.87
Less: Inter segment revenue	13.40	22.07	3.53	59.62
Income from operations	1,052.36	1,574.52	664.94	4,791.25
ii Segment Results (Excluding exceptional items)				
Profit/(Loss) before tax and interest from each segment				
a Energy	27.86	108.76	(26.44)	217.71
b Environment	2.75	19.81	(10.53)	37.59
c Chemical	21.62	22.08	17.28	103.38
Total	52.23	150.65	(19.69)	358.68
Less: i) Interest	4.78	6.30	4.00	20.64
ii) Other unallocable expenditure net of unallocable (income)	(8.81)	3.97	(1.20)	10.32
iii) Exceptional items (relating to Energy segment)	-	-	-	52.53
Total profit/(Loss) before tax	56.26	140.38	(22.49)	275.19
iii Segment Assets				
a Energy	2,641.49	2,759.84	2,959.13	2,759.84
b Environment	525.39	521.21	425.36	521.21
c Chemical	439.57	415.06	368.29	415.06
d Unallocated	2,893.62	2,810.76	2,131.83	2,810.76
Total Assets	6,500.07	6,506.87	5,884.61	6,506.87
iv Segment Liabilities				
a Energy	2,378.70	2,445.37	2,170.94	2,445.37
b Environment	515.33	516.41	395.13	516.41
c Chemical	69.75	61.90	50.59	61.90
d Unallocated	236.42	231.80	245.02	231.80
Total Liabilities	3,200.20	3,255.48	2,861.68	3,255.48

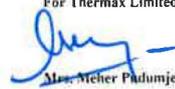
- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
- During earlier years, the Group had received demand notices from the Excise department covering period from July 2000 till June 2017 for Rs. 1,385.47 crores (including penalty but excluding interest not presently quantified). These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the factories. The Holding Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on an independent legal advice, the Holding Company is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.
- The Group's operations were impacted by the second wave of the Covid-19 pandemic and the recovery was seen in the later part of the quarter ended June 30, 2021. The Group expects to recover the carrying amounts of financial and non-financial assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic-related uncertainty and update its assessment.
- 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.

7 Exceptional Items:

Particulars	(Rs. in Crore)			
	Standalone		Year ended	
	June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
A. Impairment of investments in subsidiaries/ other recoverables*				
I. Thermax Netherlands B.V.	-	-	-	74.68
II. Thermax Engineering Singapore Pte Ltd	-	-	-	22.49
B Voluntary Retirement Scheme	-	-	-	5.86
Total	-	-	-	103.03

Particulars	(Rs. in Crore)			
	Consolidated		Year ended	
	June 30, 2021	Mar 31, 2021	June 30, 2020	Mar 31, 2021
A. Impairment of goodwill in subsidiary - Thermax Netherlands B.V. *	-	-	-	32.88
B Voluntary Retirement Scheme	-	-	-	9.15
C. Impairment of certain assets of Boilervorks A/S	-	-	-	8.82
D.(Reversal)/ Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	-	-	-	1.68
Total	-	-	-	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

 Mr. Meher Padumjee
 Chairperson

Place: Pune
 Date: August 5, 2021

Sustainable Solutions in Energy & Environment



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 BY
 SRBC & CO LLP
SRBC & CO LLP

Independent Auditor's Review Report on the Quarterly 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 June 30, 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 A/S, Denmark
 - b) Danstoker Poland Sp. Z.o.o., Poland
 - 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) Enerxt 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 Netherlands B.V., Netherlands
 - z) Thermax Nigeria Limited, Nigeria
 - aa) Thermax Onsite Energy Solutions Limited, India
 - bb) Thermax Sdn. Bhd, Malaysia
 - cc) Thermax Senegal S.A.R.L, Senegal
 - dd) Thermax Sustainable Energy Solutions Limited, India
 - ee) Thermax (Thailand) Limited, Thailand
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. (a) We draw attention to note 4 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 5 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 June 30, 2021 and the operations of the Group.
- Our conclusion is not modified in respect of the above matters.
7. The accompanying Statement includes the unaudited interim financial results and other financial information of 10 subsidiaries, 2 branches of a subsidiary and 73 trusts, whose unaudited interim financial results and other financial information reflect Group's share of total revenues of Rs. 117.09 crores, Group's share of total net profit after tax of Rs. 2.32 crores, Group's share of total comprehensive profit of Rs. 3.12 crores, for the quarter ended June 30, 2021, 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 15 subsidiaries, whose interim financial results and other financial information reflect Group's share of total revenues of Rs. 10.01 crores, Group's share of total net loss after tax of Rs. 0.15 crores, Group's share of total comprehensive loss of Rs. 0.15 crores, for the quarter ended June 30, 2021, as considered in the Statement. These unaudited interim financial results and other unaudited financial information 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, are based solely on such



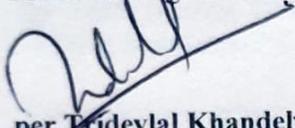
unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pradevlal Khandelwal

Partner

Membership No.: 501160

UDIN: 21501160AAAACF8379

Place: Pune

Date: August 5, 2021



Independent Auditor's Review Report on the Quarterly 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 June 30, 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.
5. We draw attention to note 5 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 June 30, 2021 and the operations of the Company. Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Tadevjal Khandelwal**
Partner

Membership No.: 501160

UDIN: 21501160AAAACE8173

Place: Pune

Date: August 5, 2021





Press Release

Thermax registers 179% higher order booking

Pune: August 06, 2021

For the first quarter of FY2021-22, at the consolidated level, Thermax posted an operating revenue of Rs. 1,052 crore, up 58 % as compared to Rs. 665 crore in the corresponding quarter, last year. Profit after tax for the quarter was Rs. 42 crore, against a loss of Rs. 15 crore in the corresponding quarter of FY2020-21.

As on June 30, 2021, order booking for the quarter was 179 % higher at Rs. 1,696 crore (Rs. 608 crore) in the corresponding quarter, last year which was impacted due to unprecedented shutdown due to covid-19 pandemic. Thermax Group had an order balance of Rs. 6,109 crore (Rs. 5,212 crore), up 17 %.

On a standalone basis, Thermax posted an operating revenue of Rs. 710 crore during the quarter, 66% higher as compared to Rs. 429 crore in the previous year. Profit after tax for the quarter was Rs. 31 crore, compared to last year's loss of Rs. 2 crore. Order booking for the quarter, Rs. 843 crore (Rs. 477 crore) was 77 % higher. Order balance on June 30, 2021, stood at Rs. 3,642 crore (Rs. 3,612 crore), up 1%.

Thermax Babcock and Wilcox Energy Solutions (TBWES), a wholly owned subsidiary of Thermax, has concluded a Rs. 250 crore order for a claus package and an oxidiser package in the sulphur recovery unit for a greenfield refinery in Latin America. The customer, a globally renowned refining company, is setting up a new 340 MBPD (Million Barrels Per Day) crude oil refining capacity to increase the production of high value distillates.



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



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