

**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



February 3, 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,

We are enclosing standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2020 as approved in the Board Meeting held today i.e. February 3, 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 results.

The meeting commenced at 11.30 a.m. (IST) and concluded at 5.15 p.m. (IST)

You are requested to kindly take note 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 unaudited financial results for the quarter and nine months ended December 31, 2020

Sr. No.	Particulars	(Rs. in Crore)		
		Consolidated		
		Quarter ended Dec 31, 2020	Quarter ended Dec 31, 2019	Nine months ended Dec 31, 2020
1	Revenue from operations	1,410.59	1,410.05	3,216.73
2	Profit before exceptional items, non controlling interest and tax *	141.09	105.44	187.34
3	Exceptional Expenses	27.88	-	52.53
4	Profit before non controlling interest and tax *	113.21	105.44	134.81
5	Net Profit for the period*	83.26	84.96	99.23
6	Total Comprehensive Income	91.28	88.90	117.37
7	Equity Share Capital	22.52	22.52	22.52
8	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	7.39	7.54	8.81

\* 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:**

Sr. No.	Particulars	(Rs. Crore)		
		Quarter ended Dec 31, 2020	Quarter ended Dec 31, 2019	Nine months ended Dec 31, 2020
1	Revenue from operations	903.25	849.63	2,046.51
2	Profit before exceptional items	105.41	76.57	158.68
3	Exceptional Expenses	90.49	-	103.03
4	Profit before tax	14.92	76.57	55.65
5	Net profit/ (loss) after tax	(3.41)	58.04	28.28
6	Total comprehensive income for the period	(3.52)	53.53	28.04

**3. Exceptional Items:**

Particulars	(Rs. in Crore)			
	Standalone			
	Quarter ended Dec 31, 2020	Quarter ended Sep 30, 2020	Nine months ended Dec 31, 2020	Year ended 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
IV. First Energy Private Limited	-	-	-	7.80
<b>B Voluntary Retirement Scheme</b>	-	5.86	5.86	-
<b>C (Reversal)/ Provision for closure of Omnical Kessel &amp; Apparatebau GmbH, Germany</b>	(6.68)	6.68	-	-
<b>Total</b>	<b>90.49</b>	<b>12.54</b>	<b>103.03</b>	<b>14.89</b>

Particulars	(Rs. in Crore)			
	Consolidated			
	Quarter ended Dec 31, 2020	Quarter ended Sep 30, 2020	Nine months ended Dec 31, 2020	Year ended March 31, 2020
<b>A Impairment of goodwill in subsidiary - Thermax Netherlands B V. *</b>	32.88	-	32.88	-
<b>B Voluntary Retirement Scheme</b>	-	9.15	9.15	-
<b>C Impairment of certain assets of Boilerworks Properties ApS (Denmark)</b>	-	8.82	8.82	-
<b>D (Reversal)/ Provision for closure of Omnical Kessel &amp; Apparatebau GmbH, Germany</b>	(5.00)	6.68	1.68	-
<b>Total</b>	<b>27.88</b>	<b>24.65</b>	<b>52.53</b>	<b>-</b>

\*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 3, 2021

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, 2020

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income:</b>						
(a) Revenue from operations	1,410.59	1,141.20	1,410.05	3,216.73	4,408.35	5,731.31
(b) Other income	28.23	22.77	25.75	71.92	69.30	100.00
<b>Total Income</b>	<b>1,438.82</b>	<b>1,163.97</b>	<b>1,435.80</b>	<b>3,288.65</b>	<b>4,477.65</b>	<b>5,831.31</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed	737.21	613.82	757.10	1,654.24	2,305.56	2,996.14
(b) Purchase of traded goods	23.41	21.48	29.14	55.06	80.61	104.12
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(8.71)	(4.36)	(1.55)	7.81	26.18	(14.57)
(d) Employee benefits expense	190.08	188.97	199.92	561.46	601.83	799.02
(e) Finance cost	5.65	4.69	1.93	14.34	10.12	15.02
(f) Depreciation and amortisation expense	29.07	28.68	31.57	85.77	85.86	116.63
(g) Other expenses	321.02	241.95	312.25	722.63	1,051.56	1,440.42
<b>Total Expenses</b>	<b>1,297.73</b>	<b>1,095.23</b>	<b>1,330.36</b>	<b>3,101.31</b>	<b>4,161.72</b>	<b>5,456.78</b>
<b>3 Profit before exceptional items, non controlling interest and tax</b>	<b>141.09</b>	<b>68.74</b>	<b>105.44</b>	<b>187.34</b>	<b>315.93</b>	<b>374.53</b>
<b>4 Exceptional Items (loss) (Refer note no 7)</b>	<b>(27.88)</b>	<b>(24.65)</b>	<b>-</b>	<b>(52.53)</b>	<b>-</b>	<b>-</b>
<b>5 Profit before non controlling interest and tax</b>	<b>113.21</b>	<b>44.09</b>	<b>105.44</b>	<b>134.81</b>	<b>315.93</b>	<b>374.53</b>
<b>6 Tax expense</b>						
(a) Current tax (including write back of tax balance for earlier years)	22.06	21.31	19.18	54.67	80.95	96.03
(b) Deferred tax expense / (credit)	7.89	(8.46)	1.30	(19.09)	61.56	66.05
<b>Total tax expense</b>	<b>29.95</b>	<b>12.85</b>	<b>20.48</b>	<b>35.58</b>	<b>142.51</b>	<b>162.08</b>
<b>7 Net Profit for the period</b>	<b>83.26</b>	<b>31.24</b>	<b>84.96</b>	<b>99.23</b>	<b>173.42</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	7.85	(3.26)	8.84	17.64	9.23	3.27
(b) Items that will not be reclassified to profit or loss in subsequent periods	0.17	3.08	(4.90)	0.50	(15.39)	(12.05)
<b>Total Other comprehensive income for the period</b>	<b>8.02</b>	<b>(0.18)</b>	<b>3.94</b>	<b>18.14</b>	<b>(6.16)</b>	<b>(8.78)</b>
<b>9 Total Comprehensive Income for the period (including non-controlling interest)</b>	<b>91.28</b>	<b>31.06</b>	<b>88.90</b>	<b>117.37</b>	<b>167.26</b>	<b>203.67</b>
<b>10 Net profit attributable to:</b>						
-Equity holders	83.26	31.24	84.96	99.23	173.42	212.45
-Non controlling interest	-	-	-	-	-	-
<b>11 Other Comprehensive Income, net of tax attributable to:</b>						
-Equity holders	8.02	(0.18)	3.94	18.14	(6.16)	(8.78)
-Non controlling interest	-	-	-	-	-	-
<b>12 Total Comprehensive Income attributable to:</b>						
-Equity holders	91.28	31.06	88.90	117.37	167.26	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>22.52</b>
<b>14 Other equity</b>						<b>3,005.38</b>
<b>15 Earnings Per Share (in Rupees) (not annualised)</b>						
Basic and Diluted	7.39	2.78	7.54	8.81	15.40	18.87

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Continuing operations</b>						
<b>1 Income:</b>						
(a) Revenue from operations	903.25	714.72	849.63	2,046.51	2,475.68	3,215.08
(b) Other income	28.29	26.29	24.55	78.39	66.85	104.40
<b>Total Income</b>	<b>931.54</b>	<b>741.01</b>	<b>874.18</b>	<b>2,124.90</b>	<b>2,542.53</b>	<b>3,319.48</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed	494.55	380.27	457.46	1,050.82	1,347.39	1,760.38
(b) Purchase of traded goods	22.25	20.60	28.25	52.56	77.02	99.53
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(14.75)	(0.40)	0.25	22.55	32.21	(12.80)
(d) Employee benefits expense	114.03	117.69	112.24	331.95	319.49	430.94
(e) Finance cost	2.24	1.86	1.66	5.86	3.20	5.23
(f) Depreciation and amortisation expense	16.67	15.48	16.13	47.34	45.98	62.61
(g) Other expenses	191.14	148.63	181.62	455.14	533.39	723.55
<b>Total Expenses</b>	<b>826.13</b>	<b>684.13</b>	<b>797.61</b>	<b>1,966.22</b>	<b>2,358.68</b>	<b>3,069.44</b>
<b>3 Profit before exceptional items and tax</b>	<b>105.41</b>	<b>56.88</b>	<b>76.57</b>	<b>158.68</b>	<b>183.85</b>	<b>250.04</b>
<b>4 Exceptional items (net) (loss) (Refer note no 7)</b>	<b>(90.49)</b>	<b>(12.54)</b>	<b>-</b>	<b>(103.03)</b>	<b>-</b>	<b>(14.89)</b>
<b>5 Profit before tax</b>	<b>14.92</b>	<b>44.34</b>	<b>76.57</b>	<b>55.65</b>	<b>183.85</b>	<b>235.15</b>
<b>6 Tax expense</b>						
(a) Current tax (including write back of tax balance for earlier years)	18.60	13.81	15.31	41.14	50.58	61.51
(b) Deferred tax expense / (credit)	(0.27)	(3.08)	3.22	(13.77)	13.03	12.25
<b>Total tax expense</b>	<b>18.33</b>	<b>10.73</b>	<b>18.53</b>	<b>27.37</b>	<b>63.61</b>	<b>73.76</b>
<b>7 Net profit/ (loss) for the period from continuing operations</b>	<b>(3.41)</b>	<b>33.61</b>	<b>58.04</b>	<b>28.28</b>	<b>120.24</b>	<b>161.39</b>
<b>B. Discontinued operations (refer note 4)</b>						
<b>8 Profit before tax from discontinued operations</b>	-	-	-	-	90.49	90.49
<b>9 Tax expense of discontinued operations</b>	-	-	-	-	37.89	37.89
<b>10 Net profit for the period from discontinued operations</b>	-	-	-	-	<b>52.60</b>	<b>52.60</b>
<b>11 Net profit/ (loss) for the period from continuing and discontinued operations (7+10)</b>	<b>(3.41)</b>	<b>33.61</b>	<b>58.04</b>	<b>28.28</b>	<b>172.84</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	(0.04)	(0.37)	(1.19)	(0.03)	(2.62)	(2.78)
(b) Items that will not be reclassified to profit or loss in subsequent periods	(0.07)	2.27	(3.32)	(0.21)	(13.83)	(10.38)
<b>Total other comprehensive income for the period</b>	<b>(0.11)</b>	<b>1.90</b>	<b>(4.51)</b>	<b>(0.24)</b>	<b>(16.45)</b>	<b>(13.16)</b>
<b>13 Total comprehensive income for the period</b>	<b>(3.52)</b>	<b>35.51</b>	<b>53.53</b>	<b>28.04</b>	<b>156.39</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>23.83</b>
<b>15 Other equity</b>						<b>2,713.66</b>
<b>16 Basic and Diluted Earnings Per Share (in Rupees) (not annualised)</b>						
(a) From continuing operations	(0.29)	2.82	4.88	2.37	10.10	13.54
(b) From discontinued operations	-	-	-	-	4.41	4.41
(c) From continuing and discontinued operations	(0.29)	2.82	4.88	2.37	14.51	17.95

INITIALED FOR IDENTIFICATION  
BY  
SRBC & COLLP  
SRBC & COLLP

**THERMAX LIMITED**  
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019  
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 Statement of unaudited financial results for the quarter and nine months ended December 31, 2020

**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 February 3, 2021.

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

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>i Segment Revenue</b>						
a Energy	1,065.82	885.78	1,120.84	2,451.96	3,625.77	4,676.96
b Environment	253.38	155.03	197.35	492.27	522.86	721.97
c Chemical	111.30	114.50	116.78	310.05	324.99	421.26
<b>Total</b>	<b>1,430.50</b>	<b>1,155.31</b>	<b>1,434.97</b>	<b>3,254.28</b>	<b>4,473.62</b>	<b>5,820.19</b>
Less: Inter segment revenue	19.91	14.11	24.92	37.55	65.27	88.88
<b>Income from operations</b>	<b>1,410.59</b>	<b>1,141.20</b>	<b>1,410.05</b>	<b>3,216.73</b>	<b>4,408.35</b>	<b>5,731.31</b>
<b>ii Segment Results (Excluding exceptional items)</b>						
Profit before tax and interest from each segment						
a Energy	96.60	38.79	64.72	108.95	216.93	249.25
b Environment	17.98	10.33	10.26	17.78	21.84	38.07
c Chemical	29.05	34.97	28.87	81.30	60.16	78.04
<b>Total</b>	<b>143.63</b>	<b>84.09</b>	<b>103.85</b>	<b>208.03</b>	<b>298.93</b>	<b>365.36</b>
Less: i) Interest	5.65	4.69	1.93	14.34	10.12	15.02
ii) Other unallocable expenditure net of unallocable (income)	(3.11)	10.66	(3.52)	6.35	(27.12)	(24.19)
iii) Exceptional items (relating to Energy segment)	27.88	24.65	-	52.53	-	-
<b>Total profit before tax</b>	<b>113.21</b>	<b>44.09</b>	<b>105.44</b>	<b>134.81</b>	<b>315.93</b>	<b>374.53</b>
<b>iii Segment Assets</b>						
a Energy	2,699.63	2,822.04	3,340.97	2,699.63	3,340.97	3,182.41
b Environment	461.09	398.53	471.54	461.09	471.54	459.78
c Chemical	396.91	388.71	393.78	396.91	393.78	391.15
d Unallocated	2,597.52	2,357.59	1,880.83	2,597.52	1,880.83	1,922.55
<b>Total Assets</b>	<b>6,155.15</b>	<b>5,966.87</b>	<b>6,087.12</b>	<b>6,155.15</b>	<b>6,087.12</b>	<b>5,955.89</b>
<b>iv Segment Liabilities</b>						
a Energy	2,245.51	2,227.32	2,301.70	2,245.51	2,301.70	2,194.86
b Environment	469.74	400.94	372.23	469.74	372.23	404.33
c Chemical	65.08	65.61	57.31	65.08	57.31	53.43
d Unallocated	229.55	219.01	269.35	229.55	269.35	275.37
<b>Total Liabilities</b>	<b>3,009.88</b>	<b>2,912.88</b>	<b>3,000.59</b>	<b>3,009.88</b>	<b>3,000.59</b>	<b>2,927.99</b>

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 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)

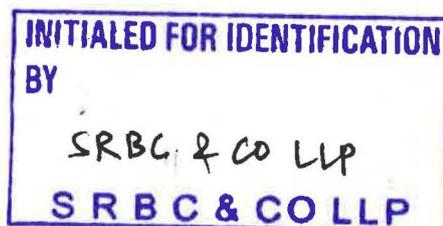
Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019*	Mar 31, 2020*
Revenue from operations	-	-	-	-	947.72	947.72
Total income	-	-	-	-	949.56	949.56
Total expenses	-	-	-	-	859.07	859.07
Profit before tax	-	-	-	-	90.49	90.49
Tax expenses	-	-	-	-	37.89	37.89
Profit after tax	-	-	-	-	52.60	52.60

\* includes figure upto September 30, 2019 (i.e. date of transfer of B&H business)

5 During the quarter, the Group's operations recovered further from the economic slowdown caused by the Covid-19 pandemic. Based on its assessment of business/ economic conditions as on date, the Group expects to recover the carrying value of its intangible assets, trade receivables, contract balances and inventories. The Group will continue to evaluate the pandemic related uncertainty with respect to the future economic conditions and update its assessment.

6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment 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. 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.

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Jv

**THERMAX LIMITED**  
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019  
 Corporate Identity Number - L29299PN1980PLC022787  
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7 Exceptional Items:

(Rs. in Crore)

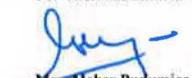
Particulars	Standalone			
	Quarter ended	Quarter ended	Nine months ended	Year ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2020	March 31, 2020
<b>A. Impairment of investments in subsidiaries/ other recoverables*</b>				
I. Thermax Netherlands B.V.	74.68	-	74.68	-
II. Thermax Engineering Singapore Pte. Ltd	22.49	-	22.49	-
III Thermax (Zhejiang) Cooling and Heating Engineering Co Ltd (TZL)	-	-	-	7.09
IV First Energy Private Limited	-	-	-	7.80
<b>B Voluntary Retirement Scheme</b>	-	5.86	5.86	-
<b>C (Reversal)/ Provision for closure of Omnical Kessel &amp; Apparatebau GmbH, Germany</b>	(6.68)	6.68	-	-
<b>Total</b>	<b>90.49</b>	<b>12.54</b>	<b>103.03</b>	<b>14.89</b>

(Rs. in Crore)

Particulars	Consolidated			
	Quarter ended	Quarter ended	Nine months ended	Year ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2020	March 31, 2020
A. Impairment of goodwill in subsidiary - Thermax Netherlands B.V. *	32.88	-	32.88	-
B Voluntary Retirement Scheme	-	9.15	9.15	-
C. Impairment of certain assets of Boilerworks Properties ApS (Denmark)	-	8.82	8.82	-
D (Reversal)/ Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	(5.00)	6.68	1.68	-
<b>Total</b>	<b>27.88</b>	<b>24.65</b>	<b>52.53</b>	<b>-</b>

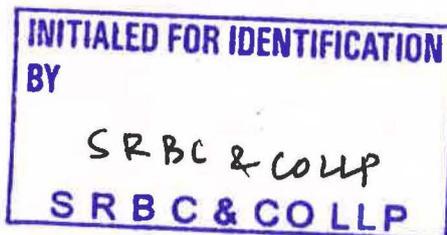
\*Considering the current market scenario and performance of subsidiaries, the Group has accounted for provision for impairment of certain investments/goodwill in subsidiaries

For Thermax Limited

  
 Mrs. Meher Pudumjee  
 Chairperson

Place: Pune  
 Date: February 3, 2021

Sustainable Solutions in Energy & Environment



**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, 2020 and year to date April 1, 2020 to December 31, 2020 (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 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 December 31, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm, registration number: 324982E/E300003

  
per **Trideval Khandelwal**  
Partner

Membership No.: 501160

UDIN: 21501160AAAAA01778



Place: Pune

Date: February 3, 2021

**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, 2020 and year to date from April 1, 2020 to December 31, 2020 (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. First Energy Private Limited, India
  - b. Rifox-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 International Tanzania Limited, Tanzania
  - x. Thermax Netherlands B.V., Netherlands
  - y. Thermax Nigeria Limited, Nigeria
  - z. Thermax Onsite Energy Solutions Limited, India
  - aa. Thermax Sdn. Bhd, Malaysia
  - bb. Thermax Senegal S.A.R.L., Senegal
  - cc. Thermax Sustainable Energy Solutions Limited, India
  - dd. Thermax (Thailand) Limited, Thailand
  - ee. Thermax (Zhejiang) Cooling & Heating Engineering Company Limited, China
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 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.
- (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 December 31, 2020 and the operations of the Company.
- Our conclusion is not modified in respect of the above matters.
7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 11 subsidiaries, 2 branches of a subsidiary and various trusts whose interim results and other financial information reflect total revenues of Rs. 150.74 crores and Rs. 449.91 crores, total net loss after tax of Rs. 30.61 crores and Rs. 22.83 crores and total comprehensive loss of Rs. 30.81 crores and Rs. 23.07 crores for the quarter and nine months period ended December 31, 2020 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's review 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 various trusts is 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. 2.98 crores and Rs. 8.82 crores, total net loss after tax of Rs. 0.39 crores and Rs. 2.22 crores, total comprehensive loss of Rs. 0.39 crores and Rs. 2.22 crores, for the quarter and nine months period ended December 31, 2020 respectively.

The unaudited interim financial results and other unaudited 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 **Tridevjal Khandelwal**  
Partner  
Membership No.: 501160  
UDIN: 21501160AAAAAP5382



Place: Pune  
Date: February 3, 2021



*Press Release*

## **Thermax registers 34% higher operating profit before tax and exceptional items**

**Pune: February 3, 2021**

For the third quarter of FY2020-21, Thermax Group posted an operating revenue of Rs. 1,411 crore at the consolidated level, same as in the corresponding quarter last year. Profit after tax and exceptional items for the quarter was Rs. 83 crore, down 2% compared to Rs. 85 crore in the corresponding quarter of FY2019-20. Exceptional items impacted the results on account of impairment of goodwill in Thermax Netherlands B.V. and reversal of part of the provision created earlier for claims arising from closure of a German subsidiary, net Rs. 28 crores. Resumption of normalcy in the company's operations, improved performance of all business segments and cost control measures have improved the Profit Before Tax and Exceptional Items from Rs. 105 crore to Rs. 141 crore, 34% higher.

As on December 31, 2020, Thermax Group had an order balance of Rs. 5,208 crore (Rs. 5,439 crore), down 4%. Order booking for the quarter was 2.6% lower at Rs. 1,565 crore (Rs. 1,606 crore). This includes a major EPC order from a biorefinery in Assam for setting up captive a Combined Heat and Power plant mentioned in last quarter's press release. Thermax's order book witnessed broad based recovery with momentum in sectors ranging from food & beverage to cement and steel.

On a standalone basis, Thermax posted an operating revenue of Rs. 903 crore during the quarter, 6% higher as compared to Rs. 850 crore in the previous year. The company registered a loss of Rs. 3 crore, lower than last year's profit of Rs. 58 crore. Exceptional items impacted the results on account of impairment of goodwill in Thermax Netherlands B.V., impairment of our investment in Indonesia via Thermax Engineering Singapore Pte Ltd. and reversal of the provision for closure of a German subsidiary, totalling Rs. 90 crore. Excluding exceptional items, the PBT improved from Rs. 77 crores to Rs. 105 crore, up 38%.

Order balance on December 31, 2020, stood at Rs. 3,627 crore (Rs. 3,682 crore), down 1.5%.

Order booking for the quarter, Rs. 1,020 crore (Rs. 1,316 crore) was 22.5% lower.

*July -*  
*3/2/21*

**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)

20/04/2011