

**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: May 20, 2022

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

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

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

**Sub: Outcome of the Board Meeting**

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

Dear Sir,

1. This is to inform you that the Board of Directors at their meeting held today i.e. May 20, 2022, has approved the audited financial results of the Company for the quarter and year ended March 31, 2022. In terms of Regulation 30 and 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing following documents for your records.
  - a) Audited Financial Results Standalone & Consolidated.
  - b) Audit Reports issued by the Statutory Auditors on Standalone & Consolidated Financial Results.
  - c) Declaration relating to the Unmodified Opinion by the Statutory Auditors on the aforementioned Financial Results.
2. We further wish to inform you that the Board of Directors have recommend a dividend of Rs. 9/- per equity share of Rs. 2/- each (450%), for the financial year 2021-22, subject to approval of shareholders at the ensuing 41<sup>th</sup> Annual General Meeting. Record date for the payment of dividend will be communicated separately.
3. We are also enclosing the Press Release giving *inter alia*, highlights of the financial results and outcome of the Board Meeting.

The Board Meeting was started at 9.45 a.m. and concluded at 3.45 p.m.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

  
**Janhavi Khele**  
**Company Secretary**

Encl: As above

**THERMAX LIMITED**

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

Corporate Identity Number - L29299PN1980PLC022787

Statement of audited financial results for the quarter and year ended March 31, 2022

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Mar 31, 2022	Quarter ended Mar 31, 2021	Year ended Mar 31, 2022
		(Audited) (Refer note 4)	(Audited) (Refer note 4)	(Audited)
1	Revenue from operations	1,991.92	1,574.52	6,128.33
2	Profit before exceptional items, tax and share of profit of associate *	131.38	140.38	409.97
3	Profit before tax *	131.51	140.38	410.10
4	Net Profit for the period*	102.54	107.35	312.31
5	Total Comprehensive Income	111.64	106.12	319.93
6	Equity Share Capital	22.52	22.52	22.52
7	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	9.10	9.53	27.73

\* There are no extraordinary items in any of the period disclosed above.

Notes:

1. The above is an extract of the detailed format of audited 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 audited 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 Mar 31, 2022	Quarter ended Mar 31, 2021	Year ended Mar 31, 2022
		(Audited)	(Audited)	(Audited)
		(Refer note 4)	(Refer note 4)	
1	Revenue from operations	1,281.20	1,084.97	4,015.39
2	Profit before exceptional items and tax	85.51	127.27	270.06
3	Exceptional items (expenses)	-	-	14.00
4	Profit before tax	85.51	127.27	256.06
5	Net Profit for the period	71.15	112.74	200.79
6	Total comprehensive income for the period	76.44	113.85	205.03
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	5.97	9.46	16.85

3. Exceptional Items:

(Rs. in Crore)

Particulars	Standalone		
	Quarter ended Mar 31, 2022	Quarter ended Mar 31, 2021	Year ended Mar 31, 2022
	(Audited) (Refer note 4)	(Audited) (Refer note 4)	(Audited)
<b>Impairment of investments in subsidiary</b>			
Thermax Engineering Singapore Pte. Ltd (relating to PT Thermax International Indonesia)	-	-	14.00
<b>Total</b>	-	-	<b>14.00</b>

\*Considering the current market scenario and performance of a subsidiary, the Company has accounted for provision for impairment of investment in subsidiary.

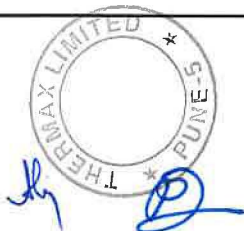
4. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

For Thermax Limited

  
Mrs. Meher Pudumjee  
Chairperson

Place : Pune  
Date: May 20, 2022

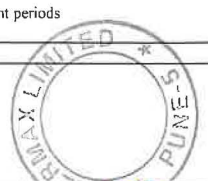
Sustainable Solutions in Energy & Environment



**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 audited financial results for the quarter and year ended March 31, 2022

Particulars	Consolidated				
	Quarter ended			Year ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
<b>1 Income:</b>					
(a) Revenue from operations	1,991.92	1,614.73	1,574.52	6,128.33	4,791.25
(b) Other income	35.70	29.17	35.82	127.01	107.74
<b>Total Income</b>	<b>2,027.62</b>	<b>1,643.90</b>	<b>1,610.34</b>	<b>6,255.34</b>	<b>4,898.99</b>
<b>2 Expenses:</b>					
(a) Cost of raw materials and components consumed	1,250.23	897.52	813.19	3,506.01	2,467.43
(b) Purchase of traded goods	33.67	37.58	28.30	121.55	83.36
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(45.40)	(29.30)	(19.97)	(142.52)	(12.16)
(d) Employee benefits expense	219.50	206.65	197.30	812.93	758.76
(e) Finance cost	10.08	5.26	6.30	25.17	20.64
(f) Depreciation and amortisation expense	29.46	28.97	28.80	113.24	114.57
(g) Other expenses	398.70	389.18	416.04	1,408.99	1,138.67
<b>Total Expenses</b>	<b>1,896.24</b>	<b>1,535.86</b>	<b>1,469.96</b>	<b>5,845.37</b>	<b>4,571.27</b>
<b>3 Profit before exceptional items, tax and share of profit of associate</b>	<b>131.38</b>	<b>108.04</b>	<b>140.38</b>	<b>409.97</b>	<b>327.72</b>
4 Share of profit of associate	0.13	-	-	0.13	-
<b>5 Profit before exceptional items</b>	<b>131.51</b>	<b>108.04</b>	<b>140.38</b>	<b>410.10</b>	<b>327.72</b>
6 Exceptional Items (loss) (Refer note no 6)	-	-	-	-	(52.53)
<b>7 Profit before tax</b>	<b>131.51</b>	<b>108.04</b>	<b>140.38</b>	<b>410.10</b>	<b>275.19</b>
<b>8 Tax expense</b>					
(a) Current tax (including write back of tax balance for earlier years)	13.73	19.08	20.18	72.55	74.85
(b) Deferred tax expense / (credit)	15.24	9.51	12.85	25.24	(6.24)
Total tax expense	28.97	28.59	33.03	97.79	68.61
<b>9 Net Profit for the period</b>	<b>102.54</b>	<b>79.45</b>	<b>107.35</b>	<b>312.31</b>	<b>206.58</b>
<b>10 Other Comprehensive Income, net of tax</b>					
(a) Items that will be reclassified to profit or loss in subsequent periods	(0.52)	0.35	(4.95)	4.00	12.69
(b) Items that will not be reclassified to profit or loss in subsequent periods	9.62	(2.00)	3.72	3.62	4.22
<b>Total Other comprehensive income for the period</b>	<b>9.10</b>	<b>(1.65)</b>	<b>(1.23)</b>	<b>7.62</b>	<b>16.91</b>
<b>11 Total Comprehensive Income for the period</b>	<b>111.64</b>	<b>77.80</b>	<b>106.12</b>	<b>319.93</b>	<b>223.49</b>
<b>12 Net profit attributable to:</b>					
-Equity holders	102.54	79.45	107.35	312.31	206.58
<b>13 Other Comprehensive Income, net of tax attributable to:</b>					
-Equity holders	9.10	(1.65)	(1.23)	7.62	16.91
<b>14 Total Comprehensive Income attributable to:</b>					
-Equity holders	111.64	77.80	106.12	319.93	223.49
15 Paid-up Equity Share Capital (Face Value of Rs 2/- each)	22.52	22.52	22.52	22.52	22.52
16 Other equity				3,469.97	3,228.87
17 Earnings Per Share (in Rupees) (not annualised)					
Basic and Diluted	9.10	7.06	9.53	27.73	18.34
See accompanying notes to the financial results					

Particulars	Standalone				
	Quarter ended			Year ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
<b>1 Income:</b>					
(a) Revenue from operations	1,281.20	1,017.16	1,084.97	4,015.39	3,131.48
(b) Other income	38.31	32.57	62.01	124.56	140.40
<b>Total Income</b>	<b>1,319.51</b>	<b>1,049.73</b>	<b>1,146.98</b>	<b>4,139.95</b>	<b>3,271.88</b>
<b>2 Expenses:</b>					
(a) Cost of raw materials and components consumed	780.58	591.66	581.25	2,342.29	1,632.07
(b) Purchase of traded goods	25.45	34.70	27.64	108.84	80.20
(c) Changes in inventories of finished goods, work-in-progress and traded goods	5.66	(17.80)	(14.37)	(46.81)	8.18
(d) Employee benefits expense	126.05	118.96	121.84	477.81	453.79
(e) Finance cost	6.11	2.71	2.71	13.33	8.57
(f) Depreciation and amortisation expense	17.86	17.00	16.65	67.19	63.99
(g) Other expenses	272.29	236.76	283.99	907.24	739.13
<b>Total Expenses</b>	<b>1,234.00</b>	<b>983.99</b>	<b>1,019.71</b>	<b>3,869.89</b>	<b>2,985.93</b>
<b>3 Profit before exceptional items and tax</b>	<b>85.51</b>	<b>65.74</b>	<b>127.27</b>	<b>270.06</b>	<b>285.95</b>
4 Exceptional items (net) (loss) (Refer note no 6)	-	(14.00)	-	(14.00)	(103.03)
<b>5 Profit before tax</b>	<b>85.51</b>	<b>51.74</b>	<b>127.27</b>	<b>256.06</b>	<b>182.92</b>
<b>6 Tax expense</b>					
(a) Current tax (including write back of tax balance for earlier years)	7.05	13.35	13.97	52.05	55.11
(b) Deferred tax expense / (credit)	7.31	(0.83)	0.56	3.22	(13.21)
Total tax expense	14.36	12.52	14.53	55.27	41.90
<b>7 Net profit for the period</b>	<b>71.15</b>	<b>39.22</b>	<b>112.74</b>	<b>200.79</b>	<b>141.02</b>
<b>8 Other Comprehensive Income, net of tax</b>					
(a) Items that will be reclassified to profit or loss in subsequent periods	0.17	(0.04)	(0.01)	0.18	(0.04)
(b) Items that will not be reclassified to profit or loss in subsequent periods	5.12	(0.36)	1.12	4.06	0.91
<b>Total other comprehensive income for the period</b>	<b>5.29</b>	<b>(0.40)</b>	<b>1.11</b>	<b>4.24</b>	<b>0.87</b>
<b>9 Total comprehensive income for the period</b>	<b>76.44</b>	<b>38.82</b>	<b>113.85</b>	<b>205.03</b>	<b>141.89</b>
10 Paid-up Equity Share Capital (Face Value of Rs 2/- each)	23.83	23.83	23.83	23.83	23.83
11 Other equity				2,977.17	2,855.55
12 Earnings Per Share (in Rupees) (not annualised)					
Basic and Diluted	5.97	3.29	9.46	16.55	11.83
See accompanying notes to the financial results					



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Corporate Identity Number - L29299PN1980PLC022787

Statement of audited financial results for the quarter and year ended March 31, 2022

**Statement of Asset and Liabilities**

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>Non-current assets</b>				
	Property, plant and equipment	990.95	1,042.69	649.90	675.92
	Capital work-in-progress	44.32	21.06	14.97	20.26
	Right-of-use assets	163.24	167.40	68.67	77.96
	Goodwill	3.03	3.03	-	-
	Other intangible assets	37.52	28.92	27.53	16.80
	Intangible assets under development	-	3.10	-	3.10
	Investments in subsidiaries	-	-	682.85	604.94
	Investments in associate	6.63	-	6.50	-
	Financial assets:				
	(a) Investments	703.36	119.21	771.60	183.23
	(b) Trade receivables	173.52	100.87	173.51	100.87
	(c) Loans	5.18	6.43	2.74	3.05
	(d) Finance lease receivables	85.89	61.02	-	-
	(e) Other assets	94.08	70.03	34.17	8.61
	Deferred tax assets (net)	130.21	161.04	48.64	53.28
	Income tax assets (net)	191.07	163.09	153.45	124.78
	Other assets	94.32	92.52	73.55	75.30
	<b>Sub-total - Non-current assets</b>	<b>2,723.32</b>	<b>2,040.41</b>	<b>2,708.08</b>	<b>1,948.10</b>
<b>II.</b>	<b>Current assets</b>				
	Inventories	727.01	404.74	370.35	245.94
	Financial assets:				
	(a) Investments	766.54	115.25	534.30	114.94
	(b) Trade receivables	1,423.72	1,237.10	953.37	823.52
	(c) Cash and cash equivalents	310.78	461.31	128.60	181.93
	(d) Bank balances other than (c) above	642.72	1,477.89	312.97	1,204.85
	(e) Loans	1.98	1.70	1.49	76.80
	(f) Finance lease receivables	15.73	11.42	-	-
	(g) Other assets	470.43	374.04	172.45	146.85
	Income tax assets (net)	3.27	2.60	-	0.68
	Other assets	375.61	380.41	243.86	288.86
	<b>Sub-total - Current assets</b>	<b>4,737.79</b>	<b>4,466.46</b>	<b>2,717.39</b>	<b>3,084.37</b>
	<b>Total Assets</b>	<b>7,461.11</b>	<b>6,506.87</b>	<b>5,425.47</b>	<b>5,032.47</b>
<b>B</b>	<b>Equity and Liabilities</b>				
<b>I.</b>	<b>Equity</b>				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	3,469.97	3,228.87	2,977.17	2,855.55
	<b>Equity attributable to equity share holders of parent Company</b>	<b>3,492.49</b>	<b>3,251.39</b>	<b>3,001.00</b>	<b>2,879.38</b>
<b>II.</b>	<b>Non-current liabilities</b>				
	Financial liabilities:				
	(a) Borrowings	61.42	22.16	-	-
	(b) Lease liabilities	8.13	6.61	3.89	5.30
	(c) Trade payables	47.64	32.94	59.78	44.32
	(d) Other liabilities	17.28	18.07	1.08	3.95
	Provisions	32.41	25.86	18.06	11.79
	Deferred tax liabilities (net)	3.09	7.01	-	-
	Other liabilities	40.58	72.18	21.42	50.87
	<b>Sub total - Non-current liabilities</b>	<b>210.55</b>	<b>184.83</b>	<b>104.23</b>	<b>116.23</b>
<b>III.</b>	<b>Current liabilities</b>				
	Financial liabilities:				
	(a) Borrowings	294.00	295.26	180.00	140.75
	(b) Lease liabilities	4.16	3.86	1.40	1.61
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	403.29	252.65	271.75	169.56
	Total outstanding dues of creditors other than micro and small enterprises	1,056.47	885.36	703.59	671.70
	(d) Other liabilities	108.28	107.09	73.84	68.25
	Other liabilities	1,661.68	1,306.18	940.74	856.05
	Provisions	206.80	195.14	127.59	105.84
	Income tax liabilities (net)	23.39	25.11	21.33	23.10
	<b>Sub total - current liabilities</b>	<b>3,758.07</b>	<b>3,070.65</b>	<b>2,320.24</b>	<b>2,036.86</b>
	<b>Total Equity and Liabilities</b>	<b>7,461.11</b>	<b>6,506.87</b>	<b>5,425.47</b>	<b>5,032.47</b>



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Corporate Identity Number - L29299PN1980PLC022787

Statement of audited financial results for the quarter and year ended March 31, 2022

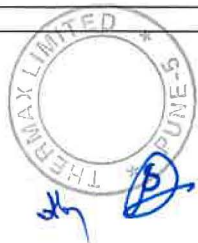
**Notes to the financial results:**

I. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2022.

**2. Statement of Cash flow for the year ended as at March 31, 2022**

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A) Cash flows from operating activities</b>				
Profit before tax (after exceptional item and and share of profit on associate)	410.10	275.19	256.06	182.92
Less Share of profit on Associate	0.13	-	-	-
Profit before tax (after exceptional items and before share of profit on associate)	<b>409.97</b>	<b>275.19</b>	<b>256.06</b>	<b>182.92</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>				
Depreciation/Amortization on Property, plant and equipment (PPE)	99.48	101.70	56.47	55.16
Amortization of intangible assets	13.76	12.87	10.72	8.83
Provision for impairment allowance of financial assets (net)	(9.41)	11.24	(3.53)	20.53
Provision for advance (net)	5.01	-	2.84	-
Provision on account of impairment of certain assets	-	43.38	14.00	97.17
Interest expense	13.47	11.75	6.86	4.68
Unwinding of discount on provisions	11.70	8.89	6.47	3.89
Unrealized foreign exchange loss	3.46	9.99	3.19	2.58
Interest income	(51.87)	(65.79)	(38.65)	(72.41)
Dividend income	(1.37)	(1.87)	(19.30)	(30.80)
Liabilities no longer required written back	(18.99)	(8.32)	(12.18)	(6.92)
Fair value gain on financial instrument at fair value through profit and loss (net)	(39.32)	(9.94)	(37.89)	(9.81)
(Profit)/ Loss on sale / discard of assets (net)	(7.64)	0.76	(7.74)	(0.13)
<b>Working capital adjustments</b>				
(Increase)/ Decrease in trade receivables	(249.70)	107.96	(201.53)	(101.17)
(Increase)/ Decrease in inventories	(322.27)	49.27	(124.41)	9.07
(Increase)/ Decrease in other financial assets	(122.87)	57.99	(25.40)	(33.90)
(Increase)/ Decrease in other assets	7.45	15.04	51.85	(44.07)
Increase in trade payables	354.95	190.07	161.11	243.46
Increase in other liabilities	323.90	32.25	55.24	144.44
Increase in provisions	6.51	27.55	21.55	14.01
Increase/ (Decrease) in other financial liabilities	1.49	(6.70)	(0.15)	3.91
<b>Cash generated from operations</b>	<b>427.71</b>	<b>863.28</b>	<b>175.57</b>	<b>491.45</b>
Direct taxes paid (net of refunds received)	(103.00)	(93.80)	(81.70)	(82.44)
<b>Net cash inflow from operating activities</b>	<b>324.71</b>	<b>769.48</b>	<b>93.87</b>	<b>409.01</b>
<b>B) Cash flows (used in) / from investing activities</b>				
Purchase of property, plant and equipment, right of use of assets (ROU) and intangible assets (net of disposal)	(83.78)	(83.37)	(31.85)	(66.43)
Repayment of loan given to subsidiaries (net)	-	-	76.00	224.50
Investment in subsidiaries	-	-	(103.91)	(48.74)
Redemption of preference share by subsidiary	-	-	12.00	-
Investment in associate	(6.50)	-	(6.50)	-
Investment in fixed deposits and other investments (net)	(419.83)	(578.91)	(137.01)	(554.57)
Interest received	88.53	26.60	91.10	70.07
<b>Net cash flows (used in) investing activities</b>	<b>(421.58)</b>	<b>(635.68)</b>	<b>(100.17)</b>	<b>(375.16)</b>
<b>C) Cash flows (used in) / from financing activities</b>				
(Repayment) / proceeds of borrowings (net)	76.19	94.66	39.25	68.37
Interest paid	(13.47)	(11.84)	(6.86)	(4.68)
Dividend paid	(78.83)	-	(83.41)	-
Payment of lease liability	(4.47)	(5.58)	(1.62)	(0.77)
<b>Net cash flows from/(used in) financing activities</b>	<b>(20.58)</b>	<b>77.24</b>	<b>(52.64)</b>	<b>62.92</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(117.45)</b>	<b>211.04</b>	<b>(58.94)</b>	<b>96.77</b>
Cash and cash equivalents at the beginning of the period	418.81	199.00	180.20	83.43
Exchange differences on translation of foreign operations	2.08	8.77	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>303.44</b>	<b>418.81</b>	<b>121.26</b>	<b>180.20</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>				
<b>Cash and cash equivalents</b>	310.78	461.31	128.60	181.93
Bank overdraft	-	(40.77)	-	-
Book overdraft	(7.34)	(1.73)	(7.34)	(1.73)
<b>Balances as per Cash flow statement</b>	<b>303.44</b>	<b>418.81</b>	<b>121.26</b>	<b>180.20</b>



*SK*



**THERMAX LIMITED**

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

Corporate Identity Number - L29299PN1980PLC022787

Statement of audited financial results for the quarter and year ended March 31, 2022

**Notes to the financial results:**

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

Particulars	Quarter ended			Year ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
<b>i Segment Revenue</b>					
a Energy	1,451.21	1,163.16	1,175.33	4,434.27	3,627.29
b Environment	462.36	339.27	301.86	1,293.92	794.13
c Chemical	131.74	155.40	119.40	538.51	429.45
<b>Total</b>	<b>2,045.31</b>	<b>1,657.83</b>	<b>1,596.59</b>	<b>6,266.70</b>	<b>4,850.87</b>
Less: Inter segment revenue	53.38	43.10	22.07	138.37	59.62
<b>Income from operations</b>	<b>1,991.92</b>	<b>1,614.73</b>	<b>1,574.52</b>	<b>6,128.33</b>	<b>4,791.25</b>
<b>ii Segment Results (excluding exceptional items)</b>					
Profit before tax and interest from each segment					
a Energy	100.74	72.78	108.76	285.50	217.71
b Environment	23.17	10.69	19.81	42.97	37.59
c Chemical	3.73	17.13	22.08	62.38	103.38
<b>Total</b>	<b>127.64</b>	<b>100.60</b>	<b>150.65</b>	<b>390.85</b>	<b>358.68</b>
Less: i) Interest	10.08	5.26	6.30	25.17	20.64
ii) Other unallocable expenditure net of unallocable (income)	(13.82)	(12.70)	3.97	(44.29)	10.32
iii) Share of profit on associate (relating to energy segment)	0.13	-	-	0.13	-
iv) Exceptional items (relating to Energy segment)	-	-	-	-	52.53
<b>Total profit before tax</b>	<b>131.51</b>	<b>108.04</b>	<b>140.38</b>	<b>410.10</b>	<b>275.19</b>
<b>iii Segment Assets</b>					
a Energy	3,252.66	3,032.02	2,759.84	3,252.66	2,759.84
b Environment	710.89	662.86	521.21	710.89	521.21
c Chemical	477.52	471.38	415.06	477.52	415.06
d Unallocated	3,020.04	2,871.29	2,810.76	3,020.04	2,810.76
<b>Total Assets</b>	<b>7,461.11</b>	<b>7,037.55</b>	<b>6,506.87</b>	<b>7,461.11</b>	<b>6,506.87</b>
<b>iv Segment Liabilities</b>					
a Energy	2,942.03	2,694.13	2,445.37	2,942.03	2,445.37
b Environment	687.51	623.83	516.41	687.51	516.41
c Chemical	88.07	99.93	61.90	88.07	61.90
d Unallocated	251.01	239.07	231.80	251.01	231.80
<b>Total Liabilities</b>	<b>3,968.62</b>	<b>3,656.96</b>	<b>3,255.48</b>	<b>3,968.62</b>	<b>3,255.48</b>

4 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

5 During earlier years, the Group had received demand notices from the Excise department covering period from July 2000 till June 2017 for Rs. 1,385.47 crores (including penalty but excluding interest not presently quantified). These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the factories. The Holding Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on 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.

**6 Exceptional Items:**

Particulars	Standalone				
	Quarter ended			Year ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
<b>A. Impairment of investments in subsidiaries/ other recoverables*</b>					
I. Thermax Netherlands B.V	-	-	-	-	74.68
II. Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International Indonesia)	-	14.00	-	14.00	22.49
B Voluntary Retirement Scheme	-	-	-	-	5.86
<b>Total</b>	-	<b>14.00</b>	-	<b>14.00</b>	<b>103.03</b>

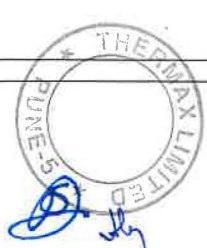
Particulars	Consolidated				
	Quarter ended			Year ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
A. Impairment of goodwill in subsidiary - Thermax Netherlands B.V *	-	-	-	-	32.88
B Voluntary Retirement Scheme	-	-	-	-	9.15
C Impairment of certain assets of Boilerworks A/S	-	-	-	-	8.82
D Provision for closure of Omnical Kessel & Apparatebau GmbH, Germany	-	-	-	-	1.68
<b>Total</b>	-	-	-	-	<b>52.53</b>

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

7 The MCA vide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 1, 2021. The Group has incorporated the changes as per the said amendment in the results including figures for previous year periods, wherever necessary.

8 The Board of Directors have recommended a dividend of Rs 9/- per share of face value of Rs 2/- (450%) which is subject to approval of shareholders at the 41th Annual General Meeting.

Place: Pune  
Date: May 20, 2022



Sustainable Solutions in Energy & Environment

*Signature*



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

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

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Thermax Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities (refer Annexure 1);
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 5 of the Statement relating to 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 opinion is not modified in respect of this matter.



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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of their respective assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

Those Charged with Governance of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of their respective companies included in the Group and of its associate.

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

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

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

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





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

#### **Other Matters**

- a) The accompanying Statement includes the audited financial statements and other financial information, in respect of 21 subsidiaries, 2 branches of subsidiary and various trusts whose financial statements include total assets of Rs. 700.96 crores as at March 31, 2022, total revenues of Rs. 162.19 crores and Rs. 460.59 crores, total net profit after tax of Rs. 13.38 crores and Rs. 34.37 crores, total comprehensive income of Rs. 12.96 crores and Rs. 34.48 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 38.86 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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



- b) The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of 1 associate whose financial statement includes the Group's share of net profit of Rs. 0.13 crores and Rs. Rs. 0.13 crores and Group's share of total comprehensive income of Rs 0.13 crores and Rs. 0.13 crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

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

- c) Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.
- d) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per **Tridevjal Khandelwal**

Partner

Membership No.: 501160

UDIN: 22501160AJHOST1751

Place: Pune

Date: May 20, 2022



**Annexure 1 to our Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results****1. List of Entities**

S. No	Name
1	First Energy Private Limited, India
2	First Energy TN 1 Private Limited, India
3	First Energy 2 Private Limited, India
4	RIFOX – Hans Richter GmbH Spezialarmaturen, Germany
5	PT Thermax International, Indonesia
6	Thermax Denmark ApS, Denmark
7	Danstoker A/S, Denmark
8	Danstoker Poland Sp. Z.o.o., Poland
9	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
10	Boilerworks A/S, Denmark
11	Boilerworks Properties ApS, Denmark
12	Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd., India
13	Thermax Cooling Solutions Ltd., India
14	Thermax do Brazil Energia e Equipmentos Ltda., Brazil
15	Thermax ESOP and Welfare Trusts, India (73 Nos.)
16	Thermax Energy & Environment Philippines Corporation, Philippines
17	Thermax Energy & Environment Lanka (Private) Limited, Srilanka
18	Thermax Engineering Construction Co. Ltd., India
19	Thermax Engineering Construction FZE, Nigeria
20	Thermax Engineering Singapore Pte Ltd, Singapore
21	Thermax Europe Ltd., U. K
22	Thermax Inc., U.S.A.
23	Thermax Instrumentation Ltd., India (including branches)
24	Thermax International Limited, Mauritius
25	Thermax Netherlands BV., Netherlands
26	Thermax Nigeria Ltd, Nigeria
27	Thermax Onsite Energy Solutions Ltd, India
28	Thermax SDN. BHD, Malaysia
29	Thermax Senegal SARL Co., Senegal
30	Thermax Sustainable Energy Solutions Ltd., India
31	Thermax (Thailand) Limited, Thailand
32	Thermax International Tanzania Limited, Tanzania
33	Enernxt Private Limited, India
34	Exactspace Technologies Private Limited, India



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

To  
The Board of Directors of  
Thermax Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Thermax Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

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

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section



133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's responsibilities for the audit of the Standalone Financial Results**

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

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

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



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



**per Pradevlal Khandelwal**

Partner

Membership No.: 501160

UDIN: 22501160AJHPEQ3733



Place: Pune

Date: May 20, 2022

**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: May 20, 2022

To

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

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

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

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


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

In compliance with the provisions of regulation 33 of SEBI (LODR) Regulations, 2015, as amended from time to time we hereby declare that the Statutory Auditors of the Company SRBC & Co. LLP, Chartered Accountants (FRN 324982E/ E300003) have issued an Audit Report with an Un-Modified opinion on the Standalone as well as Consolidated Financial Results of the Company for the year ended March 31, 2022.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

  
**Janhavi Khele  
Company Secretary**



*Press Release*

## **Thermax Group Q4 revenue up 26% and order booking up 127%**

**Pune: May 20, 2022**

For the fourth quarter of FY 2021-22, Thermax Group posted a consolidated operating revenue of Rs. 1,992 crore (Rs. 1,575), up 26%. Profit after tax (PAT) stood at Rs. 103 crore, down 4% as compared to Rs. 107 crore in the corresponding quarter of FY'21. Profitability was lower due to increased commodity and freight costs during the quarter. As on March 31, 2022, order booking for the quarter was 127% higher at Rs. 3,396 crore (Rs. 1,497 crore).

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,281 crore during the quarter, 18% higher as compared to Rs. 1,085 crore in the corresponding quarter, last year. Profit after tax for the quarter was Rs. 71 crore (Rs. 113 crore) down by 37% for the same reason as above. Order booking for the quarter was 206% higher at Rs. 2,927 crore (Rs. 956 crore).

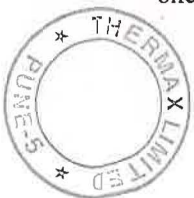
For the financial year 2021-22, Thermax Group posted a consolidated operating revenue of Rs. 6,128 crore, up 28% as compared to Rs. 4,791 crore in the previous year. Profit after tax for the year stood at Rs. 312 crore (Rs. 207 crore), up 51%.

Order booking for the year at a consolidated level stood at Rs. 9,410 crore as compared to Rs. 4,784 crore in FY'21, up 97%. Thermax Group had an order balance of Rs. 8,812 crore (Rs. 5,227 crore), up 69%. Two significant orders bagged during the year include Rs. 1,176 crore for a sulphur recovery block and Rs. 830 crore for three Flue Gas Desulphurisation (FGD) systems.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 4,015 crore, 28% higher as compared to Rs. 3,131 crore in the previous fiscal. Profit after tax for the year was Rs. 201 crore (Rs. 141 crore), up 43%. Order booking for the year, Rs. 6,867 crore (Rs. 3,079 crore) was 123% higher. Order balance on March 31, 2022, stood at Rs. 6,252 crore (Rs. 3,484 crore), up 79%.

The Board recommended a dividend of Rs. 9 per share for 2021-22.

**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](http://www.thermaxglobal.com)

