

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)	(Audited)
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
	Earnings Per Share (of Rs. 2/- each)	5.97	9.46	16.85
8	Basic and Diluted (Rs.)			

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)
Impairment of investments in subsidiary			
Thermax Engineering Singapore Pte. Ltd (relating to PT Thermax International Indonesia)	-	-	14.00
Total	-	-	14.00

*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

Place : Pune
Date: May 20, 2022

Mrs. Meher Pudumjee
Chairperson

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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)
1 Income:					
(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
Total Income	2,027.62	1,643.90	1,610.34	6,255.34	4,898.99
2 Expenses:					
(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
Total Expenses	1,896.24	1,535.86	1,469.96	5,845.37	4,571.27
3 Profit before exceptional items, tax and share of profit of associate	131.38	108.04	140.38	409.97	327.72
4 Share of profit of associate	0.13	-	-	0.13	-
5 Profit before exceptional items	131.51	108.04	140.38	410.10	327.72
6 Exceptional Items (loss) (Refer note no 6)	-	-	-	-	(52.53)
7 Profit before tax	131.51	108.04	140.38	410.10	275.19
8 Tax expense					
(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
9 Net Profit for the period	102.54	79.45	107.35	312.31	206.58
10 Other Comprehensive Income, net of tax					
(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
Total Other comprehensive income for the period	9.10	(1.65)	(1.23)	7.62	16.91
11 Total Comprehensive Income for the period	111.64	77.80	106.12	319.93	223.49
12 Net profit attributable to :					
-Equity holders	102.54	79.45	107.35	312.31	206.58
13 Other Comprehensive Income, net of tax attributable to:					
-Equity holders	9.10	(1.65)	(1.23)	7.62	16.91
14 Total Comprehensive Income attributable to:					
-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)
1 Income:					
(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
Total Income	1,319.51	1,049.73	1,146.98	4,139.95	3,271.88
2 Expenses:					
(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
Total Expenses	1,234.00	983.99	1,019.71	3,869.89	2,985.93
3 Profit before exceptional items and tax	85.51	65.74	127.27	270.06	285.95
4 Exceptional items (net) (loss) (Refer note no 6)	-	(14.00)	-	(14.00)	(103.03)
5 Profit before tax	85.51	51.74	127.27	256.06	182.92
6 Tax expense					
(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
7 Net profit for the period	71.15	39.22	112.74	200.79	141.02
8 Other Comprehensive Income, net of tax					
(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
Total other comprehensive income for the period	5.29	(0.40)	1.11	4.24	0.87
9 Total comprehensive income for the period	76.44	38.82	113.85	205.03	141.89
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	16.85	11.83
See accompanying notes to the financial results					

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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)
A	Assets				
I.	Non-current assets				
	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
	Sub-total - Non-current assets	2,723.32	2,040.41	2,708.08	1,948.10
II.	Current assets				
	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
	Sub-total - Current assets	4,737.79	4,466.46	2,717.39	3,084.37
	Total Assets	7,461.11	6,506.87	5,425.47	5,032.47
B	Equity and Liabilities				
I.	Equity				
	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
	Equity attributable to equity share holders of parent Company	3,492.49	3,251.39	3,001.00	2,879.38
II.	Non-current liabilities				
	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
	Sub total - Non-current liabilities	210.55	184.83	104.23	116.23
III.	Current liabilities				
	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
	Sub total - current liabilities	3,758.07	3,070.65	2,320.24	2,036.86
	Total Equity and Liabilities	7,461.11	6,506.87	5,425.47	5,032.47

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

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 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)
A)	Cash flows from operating activities				
	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)	409.97	275.19	256.06	182.92
	Adjustments to reconcile profit before tax to net cash flows				
	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)
	Working capital adjustments				
	(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
	Cash generated from operations	427.71	863.28	175.57	491.45
	Direct taxes paid (net of refunds received)	(103.00)	(93.80)	(81.70)	(82.44)
	Net cash inflow from operating activities	324.71	769.48	93.87	409.01
B)	Cash flows (used in) / from investing activities				
	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
	Net cash flows (used in) investing activities	(421.58)	(635.68)	(100.17)	(375.16)
C)	Cash flows (used in) / from financing activities				
	(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)
	Net cash flows from/(used in) financing activities	(20.58)	77.24	(52.64)	62.92
	Net increase / (decrease) in cash and cash equivalents	(117.45)	211.04	(58.94)	96.77
	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	-	-
	Cash and cash equivalents at the end of the period	303.44	418.81	121.26	180.20
	Reconciliation of cash and cash equivalents as per the cash flow statement:				
	Cash and cash equivalents	310.78	461.31	128.60	181.93
	Bank overdraft	-	(40.77)	-	-
	Book overdraft	(7.34)	(1.73)	(7.34)	(1.73)
	Balances as per Cash flow statement	303.44	418.81	121.26	180.20

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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)
i Segment Revenue					
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
Total	2,045.31	1,657.83	1,596.59	6,266.70	4,850.87
Less: Inter segment revenue	53.38	43.10	22.07	138.37	59.62
Income from operations	1,991.92	1,614.73	1,574.52	6,128.33	4,791.25
ii Segment Results (excluding exceptional items)					
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
Total	127.64	100.60	150.65	390.85	358.68
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
Total profit before tax	131.51	108.04	140.38	410.10	275.19
iii Segment Assets					
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
Total Assets	7,461.11	7,037.55	6,506.87	7,461.11	6,506.87
iv Segment Liabilities					
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
Total Liabilities	3,968.62	3,656.96	3,255.48	3,968.62	3,255.48

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
A. Impairment of investments in subsidiaries/ other recoverables*					
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
Total	-	14.00	-	14.00	103.03

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
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.

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