

📍 **Thermax Limited,**  
Thermax House, 14 Mumbai - Pune Road,  
Wakdevadi, Pune - 411 003, India

☎ +91 20 6605 1200, 6605 1202  
🌐 www.thermaxglobal.com  
PAN AACT 3910D  
CIN L29299PN1980PLC022787  
📄 27AAACT3910D1ZS  
✉ enquiry@thermaxglobal.com



📍 **Regd. Office:**  
D-13, MIDC Industrial Area, R D Aga Road,  
Chinchwad, Pune 411019, India

May 17, 2023

To  
**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**  
Company Scrip Code: 500411

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (E)**  
**Mumbai – 400 051**  
Company Scrip Code: THERMAX EQ

**Sub: Outcome of the Board Meeting**

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

Dear Sir/Madam,

1. This is to inform you that the Board of Directors at their meeting held on May 17, 2023, has approved the audited financial results of the Company for the quarter and year ended March 31, 2023. 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. 10/- per equity share of Rs. 2/- each (500%), for the financial year 2022-23, subject to approval of shareholders at the ensuing 42<sup>nd</sup> Annual General Meeting. Record date for the payment of dividend is fixed as Friday, July 21, 2023.
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 commenced at 9.30 a.m. and concluded at 4.55 p.m.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**

Encl: As above

**THERMAX LIMITED**

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019  
Corporate Identity Number - L29299PN1980PLC022787  
Statement of audited financial results for the quarter and year ended March 31, 2023

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Mar 31, 2023	Quarter ended Mar 31, 2022	Year ended Mar 31, 2023
		(Audited) (Refer note 4)	(Audited) (Refer note 4)	(Audited)
1	Revenue from operations	2,310.82	1,991.92	8,089.81
2	Profit before tax and share of profit/ (loss) of associates*	214.03	131.38	603.29
3	Profit before tax *	214.35	131.51	603.06
4	Net Profit for the period*	156.21	102.54	450.70
5	Total Comprehensive Income for the period	166.98	111.64	450.89
6	Equity Share Capital	22.52	22.52	22.52
7	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	13.85	9.10	39.98
8	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	13.85	9.10	39.98

\* 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, 2023	Quarter ended Mar 31, 2022	Year ended Mar 31, 2023
		(Audited)	(Audited)	(Audited)
		(Refer note 4)	(Refer note 4)	(Audited)
1	Revenue from operations	1,490.01	1,281.20	5,141.16
2	Profit before exceptional items and tax	166.66	85.51	424.29
3	Exceptional items gain (Refer note 3)	7.20	-	7.20
4	Profit before tax	173.86	85.51	431.49
5	Net Profit for the period	122.15	71.15	329.26
6	Total Comprehensive Income for the period	126.96	76.44	321.48
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	10.25	5.97	27.63
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	10.25	5.97	27.63

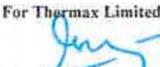
3. Exceptional Items

(Rs. in Crore)

Particulars	Standalone		
	Quarter ended Mar 31, 2023	Quarter ended Mar 31, 2022	Year ended Mar 31, 2023
	(Audited) (Refer note 4)	(Audited) (Refer note 4)	(Audited)
<b>Reversal / (provision) of impairment of investment in subsidiaries</b>			
Thermax Cooling Solutions Limited	10.20	-	10.20
Thermax Engineering Singapore Pte Ltd (related to Thermax Energy and Environment Lanka (Private) Limited, Sri Lanka)	(3.00)	-	(3.00)
<b>Total</b>	<b>7.20</b>	<b>-</b>	<b>7.20</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 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 17, 2023

Conserving Resources, Preserving the Future.



*Handwritten mark*

**THERMAX LIMITED**  
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 Corporate Identity Number - L29299PN1980PLC022787  
 Statement of audited financial results for the quarter and year ended March 31, 2023

(Rs. in Crores)

Particulars	Consolidated				
	Quarter ended		Mar 31, 2022 (Audited) (Refer note 4)	Year ended	
	Mar 31, 2023 (Audited) (Refer note 4)	Dec 31, 2022 (Unaudited)		Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
<b>1 Income:</b>					
(a) Revenue from operations	2,310.82	2,049.25	1,991.92	8,089.81	6,128.33
(b) Other income	57.49	42.32	35.70	160.18	127.01
<b>Total Income</b>	<b>2,368.31</b>	<b>2,091.57</b>	<b>2,027.62</b>	<b>8,249.99</b>	<b>6,255.34</b>
<b>2 Expenses:</b>					
(a) Cost of raw materials and components consumed	1,256.47	1,110.65	1,250.23	4,442.70	3,506.01
(b) Purchase of traded goods	44.77	36.38	33.67	152.73	121.55
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(24.58)	(1.96)	(45.40)	29.25	(142.52)
(d) Employee benefits expense	265.45	237.09	219.50	954.17	812.93
(e) Finance cost	13.92	9.12	10.08	37.59	25.17
(f) Depreciation and amortisation expense	29.44	29.07	29.46	116.86	113.24
(g) Other expenses	568.81	506.01	398.70	1,913.40	1,408.99
<b>Total Expenses</b>	<b>2,154.28</b>	<b>1,926.36</b>	<b>1,896.24</b>	<b>7,646.70</b>	<b>5,845.37</b>
<b>3 Profit before tax and share of profit/ (loss) of associates</b>	<b>214.03</b>	<b>165.21</b>	<b>131.38</b>	<b>603.29</b>	<b>409.97</b>
4 Share of profit/ (loss) of associates	0.32	(0.26)	0.13	(0.23)	0.13
<b>5 Profit before tax</b>	<b>214.35</b>	<b>164.95</b>	<b>131.51</b>	<b>603.06</b>	<b>410.10</b>
<b>6 Tax expense</b>					
(a) Current tax	40.61	43.05	13.73	125.89	72.55
(b) Deferred tax expense / (credit)	17.53	(4.50)	15.24	26.47	25.24
<b>Total tax expense</b>	<b>58.14</b>	<b>38.55</b>	<b>28.97</b>	<b>152.36</b>	<b>97.79</b>
<b>7 Net Profit for the period</b>	<b>156.21</b>	<b>126.40</b>	<b>102.54</b>	<b>450.70</b>	<b>312.31</b>
<b>8 Other Comprehensive Income, net of tax</b>					
(a) Items that will be reclassified to profit or loss in subsequent periods	6.64	11.51	(0.52)	10.81	4.00
(b) Items that will not be reclassified to profit or loss in subsequent periods	4.13	(4.85)	9.62	(10.62)	3.62
<b>Total Other comprehensive income for the period</b>	<b>10.77</b>	<b>6.66</b>	<b>9.10</b>	<b>0.19</b>	<b>7.62</b>
<b>9 Total Comprehensive Income for the period</b>	<b>166.98</b>	<b>133.06</b>	<b>111.64</b>	<b>450.89</b>	<b>319.93</b>
<b>10 Net profit attributable to :</b>					
-Equity holders	155.99	126.19	102.54	450.29	312.31
-Non controlling interest	0.22	0.21	-	0.41	-
<b>11 Other Comprehensive Income, net of tax attributable to :</b>					
-Equity holders	10.78	6.66	9.10	0.20	7.62
-Non controlling interest	(0.01)	-	-	(0.01)	-
<b>12 Total Comprehensive Income attributable to :</b>					
-Equity holders	166.77	132.85	111.64	450.49	319.93
-Non controlling interest	0.21	0.21	-	0.40	-
<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>14 Other equities</b>				<b>3,845.55</b>	<b>3,469.97</b>
<b>15 Earnings Per Share (in Rupees) (not annualised)</b>					
Basic	13.85	11.20	9.10	39.98	27.73
Diluted	13.85	11.20	9.10	39.98	27.73

See accompanying notes to the financial results

Particulars	Standalone				
	Quarter ended		Mar 31, 2022 (Audited) (Refer note 4)	Year ended	
	Mar 31, 2023 (Audited) (Refer note 4)	Dec 31, 2022 (Unaudited)		Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
<b>1 Income:</b>					
(a) Revenue from operations	1,490.01	1,330.73	1,281.20	5,141.16	4,015.39
(b) Other income	45.95	37.04	38.31	136.34	124.56
<b>Total Income</b>	<b>1,535.96</b>	<b>1,367.77</b>	<b>1,319.51</b>	<b>5,277.50</b>	<b>4,139.95</b>
<b>2 Expenses:</b>					
(a) Cost of raw materials and components consumed	772.89	733.85	780.58	2,848.01	2,342.29
(b) Purchase of traded goods	43.62	34.75	25.45	143.29	108.84
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(6.51)	6.07	5.66	(12.29)	(46.81)
(d) Employee benefits expense	154.90	139.99	126.05	563.65	477.81
(e) Finance cost	6.84	4.59	6.11	19.58	13.33
(f) Depreciation and amortisation expense	18.17	18.68	17.86	73.15	67.19
(g) Other expenses	379.39	317.81	272.29	1,217.82	907.24
<b>Total Expenses</b>	<b>1,369.30</b>	<b>1,255.74</b>	<b>1,234.00</b>	<b>4,853.21</b>	<b>3,869.89</b>
<b>3 Profit before exceptional items and tax</b>	<b>166.66</b>	<b>112.03</b>	<b>85.51</b>	<b>424.29</b>	<b>270.06</b>
4 Exceptional items gain / (loss) (Refer note no 6)	7.20	-	-	7.20	(14.00)
<b>5 Profit before tax</b>	<b>173.86</b>	<b>112.03</b>	<b>85.51</b>	<b>431.49</b>	<b>256.06</b>
<b>6 Tax expense</b>					
(a) Current tax	30.49	37.96	7.05	98.91	52.05
(b) Deferred tax expense / (credit)	21.22	(15.94)	7.31	3.32	3.22
<b>Total tax expense</b>	<b>51.71</b>	<b>22.02</b>	<b>14.36</b>	<b>102.23</b>	<b>55.27</b>
<b>7 Net profit for the period</b>	<b>122.15</b>	<b>90.01</b>	<b>71.15</b>	<b>329.26</b>	<b>200.79</b>
<b>8 Other Comprehensive Income, net of tax</b>					
(a) Items that will be reclassified to profit or loss in subsequent periods	2.02	0.07	0.17	0.21	0.18
(b) Items that will not be reclassified to profit or loss in subsequent periods	2.79	(3.52)	5.12	(7.99)	4.06
<b>Total other comprehensive income for the period</b>	<b>4.81</b>	<b>(3.45)</b>	<b>5.29</b>	<b>(7.78)</b>	<b>4.24</b>
<b>9 Total comprehensive income for the period</b>	<b>126.96</b>	<b>86.56</b>	<b>76.44</b>	<b>321.48</b>	<b>205.03</b>
<b>10 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>11 Other equities</b>				<b>3,193.93</b>	<b>2,977.17</b>
<b>12 Earnings Per Share (in Rupees) (not annualised)</b>					
Basic	10.25	7.55	5.97	27.63	16.85
Diluted	10.25	7.55	5.97	27.63	16.85

See accompanying notes to the financial results



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 Statement of audited financial results for the quarter and year ended March 31, 2023

Statement of Asset and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
<b>A Assets</b>				
<b>I. Non-current assets</b>				
Property, plant and equipment	1,039.89	990.95	625.83	649.90
Capital work-in-progress	433.77	44.32	44.91	14.97
Right-of-use assets	176.06	163.24	67.04	68.67
Goodwill	3.03	3.03	-	-
Other intangible assets	29.19	37.52	20.93	27.53
Investments in subsidiaries	-	-	780.21	682.85
Investments in associates	16.37	6.63	16.50	6.50
Financial assets				
(a) Investments	216.84	703.36	289.30	771.60
(b) Trade receivables	114.50	173.52	112.94	173.51
(c) Loans	4.66	5.18	2.68	2.74
(d) Finance lease receivables	117.64	85.89	-	-
(e) Other assets	65.71	94.08	10.16	34.17
Deferred tax assets (net)	108.62	130.21	47.86	48.64
Income tax assets (net)	219.64	191.07	172.18	153.45
Other assets	212.53	94.32	50.53	73.55
<b>Sub-total - Non-current assets</b>	<b>2,758.45</b>	<b>2,723.32</b>	<b>2,241.07</b>	<b>2,708.08</b>
<b>II. Current assets</b>				
Inventories	755.63	727.01	390.78	370.35
Financial assets:				
(a) Investments	1,392.87	766.54	1,183.88	534.30
(b) Trade receivables	1,762.06	1,423.72	1,210.22	953.37
(c) Cash and cash equivalents	452.82	310.78	120.82	128.60
(d) Bank balances other than (c) above	678.76	642.72	287.66	312.97
(e) Loans	2.46	1.98	171.87	1.40
(f) Finance lease receivables	22.83	15.73	-	-
(g) Other assets	527.64	470.43	216.48	172.45
Income tax assets (net)	1.19	3.27	-	-
Other assets	476.00	375.61	322.00	243.86
<b>Sub-total - Current assets</b>	<b>6,072.26</b>	<b>4,737.79</b>	<b>3,903.71</b>	<b>2,717.39</b>
<b>III. Assets classified as held for sale</b>	7.90	-	6.53	-
<b>Total Assets</b>	<b>8,838.61</b>	<b>7,461.11</b>	<b>6,151.31</b>	<b>5,425.47</b>
<b>B Equity and Liabilities</b>				
<b>I. Equity</b>				
Equity share capital	22.52	22.52	23.83	23.83
Other equity	3,845.55	3,469.97	3,193.93	2,977.17
<b>Equity attributable to equity share holders of parent company</b>	<b>3,868.07</b>	<b>3,492.49</b>	<b>3,217.76</b>	<b>3,001.00</b>
Non controlling interest	2.15	-	-	-
<b>Sub-total - Equity</b>	<b>3,870.22</b>	<b>3,492.49</b>	<b>3,217.76</b>	<b>3,001.00</b>
<b>II. Non-current liabilities</b>				
Financial liabilities:				
(a) Borrowings	422.52	61.42	-	-
(b) Lease liabilities	14.74	8.13	2.51	3.89
(c) Trade payables	30.75	47.64	34.45	59.78
(d) Other liabilities	28.24	17.28	-	1.08
Provisions	38.40	32.41	24.08	18.06
Deferred tax liabilities (net)	2.91	3.09	-	-
Other liabilities	21.64	40.58	-	21.42
<b>Sub total - Non-current liabilities</b>	<b>559.20</b>	<b>210.55</b>	<b>61.04</b>	<b>104.23</b>
<b>III. Current liabilities</b>				
Financial liabilities:				
(a) Borrowings	388.02	294.00	220.00	180.00
(b) Lease liabilities	5.25	4.16	1.66	1.40
(c) Trade payables				
Total outstanding dues of micro and small enterprises	518.02	403.29	347.28	271.75
Total outstanding dues of creditors other than micro and small enterprises	979.84	1,056.47	690.80	703.59
(d) Other liabilities	145.05	108.28	88.65	73.84
Other liabilities	2,144.86	1,661.68	1,394.05	940.74
Provisions	203.71	206.80	111.58	127.59
Income tax liabilities (net)	24.44	23.39	18.49	21.33
<b>Sub total - Current liabilities</b>	<b>4,409.19</b>	<b>3,758.07</b>	<b>2,872.51</b>	<b>2,320.24</b>
<b>Total Equity and Liabilities</b>	<b>8,838.61</b>	<b>7,461.11</b>	<b>6,151.31</b>	<b>5,425.47</b>



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 Statement of audited financial results for the quarter and year ended March 31, 2023

**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 17, 2023.

**2. Statement of Cash flow for the year ended as at March 31, 2023**

(Rs. in Crores)

	Particulars	Consolidated		Standalone	
		Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
<b>A)</b>	<b>Cash flows from operating activities</b>				
	Profit before tax (after exceptional item and share of profit/ (loss) of associates)	603.06	410.10	431.49	256.06
	Less: Share of (loss)/ profit of associates	(0.23)	0.13	-	-
	Profit before tax (after exceptional items and before share of profit/ (loss) of associates)	<b>603.29</b>	<b>409.97</b>	<b>431.49</b>	<b>256.06</b>
	<b>Adjustments to reconcile profit before tax to net cash flows</b>				
	Depreciation/Amortization on Property, plant and equipment (PPE), Right of use assets (ROU) and intangible assets	116.86	113.24	73.15	67.19
	Provision for impairment allowance of financial assets (net)	37.76	(9.41)	29.91	(3.53)
	Provision for advance (net)	2.92	5.01	2.92	2.84
	(Reversal) provision on account of impairment of investments in subsidiaries	-	-	(7.20)	14.00
	Interest expense	26.00	13.47	13.04	6.86
	Unwinding of discount on provisions	11.95	11.70	6.54	6.47
	Unrealized foreign exchange (gain) / loss	(0.26)	3.46	(1.88)	3.19
	Interest income	(69.55)	(51.87)	(52.48)	(38.65)
	Dividend income	-	(1.37)	(7.09)	(19.30)
	Liabilities no longer required written back	(16.83)	(18.99)	(9.89)	(12.18)
	Fair value gain on financial instrument at fair value through profit and loss (net)	(44.85)	(39.32)	(40.04)	(37.89)
	Loss/ (Profit) on sale / discard of assets (net)	3.79	(7.64)	3.53	(7.74)
	Employee share based payment expense	2.52	-	2.05	-
	<b>Working capital adjustments</b>				
	(Increase)/ decrease in trade receivables	(314.42)	(249.70)	(223.52)	(201.53)
	(Increase)/ decrease in inventories	(28.62)	(322.27)	(20.43)	(124.41)
	(Increase)/ decrease in other financial assets	(109.36)	(122.87)	(43.75)	(25.40)
	(Increase)/ decrease in other assets	(103.71)	7.45	(80.23)	51.85
	(Decrease)/ increase in trade payables	38.58	354.95	46.93	161.10
	(Decrease)/ increase in other liabilities	450.04	323.90	417.68	55.24
	(Decrease)/ increase in provisions	(9.05)	6.51	(16.53)	21.55
	(Decrease)/ increase in other financial liabilities	13.74	1.49	14.88	(0.15)
	<b>Cash generated from operations</b>	<b>610.80</b>	<b>427.71</b>	<b>539.08</b>	<b>175.57</b>
	Direct taxes paid (net of refunds received)	(151.24)	(103.00)	(129.40)	(81.70)
	<b>Net cash inflow from operating activities</b>	<b>459.56</b>	<b>324.71</b>	<b>418.68</b>	<b>93.87</b>
<b>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)	(649.94)	(83.78)	(49.22)	(31.85)
	Loans given to subsidiaries (net of repayments)	-	-	(168.49)	76.00
	Investment in subsidiaries	-	-	(89.68)	(103.91)
	Redemption of Preference share in subsidiary	-	-	-	12.00
	Investment in associate	(10.00)	(6.50)	(10.00)	(6.50)
	Investment in fixed deposits, mutual funds, bonds, etc. (net)	(89.29)	(419.83)	(56.59)	(137.01)
	Interest received	69.55	88.53	36.35	91.10
	<b>Net cash flows (used in) investing activities</b>	<b>(679.68)</b>	<b>(421.58)</b>	<b>(337.63)</b>	<b>(100.17)</b>
<b>C)</b>	<b>Cash flows (used in) / from financing activities</b>				
	Proceeds from borrowings (net of repayments)	448.13	76.19	40.00	39.25
	Interest paid	(25.57)	(13.47)	(13.04)	(6.86)
	Dividend paid	(102.13)	(78.83)	(107.33)	(83.41)
	(Payment) of lease liability	(9.80)	(4.47)	(1.12)	(1.62)
	Transactions with non-controlling interests	36.16	-	-	-
	Proceeds from issuance of shares to non-controlling interest	1.75	-	-	-
	<b>Net cash flows from/ (used in) financing activities</b>	<b>348.54</b>	<b>(20.58)</b>	<b>(81.49)</b>	<b>(52.64)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>128.42</b>	<b>(117.45)</b>	<b>(0.44)</b>	<b>(58.94)</b>
	Cash and cash equivalents at the beginning of the period	303.44	418.81	121.26	180.20
	Exchange differences on translation of foreign operations	15.87	2.08	-	-
	<b>Cash and cash equivalents at the end of the period</b>	<b>447.73</b>	<b>303.44</b>	<b>120.82</b>	<b>121.26</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>				
	Cash and cash equivalents	452.82	310.78	120.82	128.60
	Bank overdraft	(5.07)	-	-	-
	Bank overdraft	(0.02)	(7.34)	-	(7.34)
	<b>Balances as per Cash flow statement</b>	<b>447.73</b>	<b>303.44</b>	<b>120.82</b>	<b>121.26</b>



**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, 2023

Notes to the financial results:

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

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
<b>i Segment Revenue</b>					
a Industrial Products	980.55	855.91	872.49	3,337.53	2,575.72
b Industrial Infra	1,160.15	1,000.57	985.80	3,928.00	2,987.94
c Green Solutions	85.01	84.62	68.55	362.71	216.75
d Chemical	167.86	164.47	131.74	672.83	538.51
<b>Total</b>	<b>2,393.57</b>	<b>2,105.57</b>	<b>2,058.58</b>	<b>8,301.07</b>	<b>6,318.92</b>
Less: Inter segment revenue	(82.75)	(56.32)	(66.66)	(211.26)	(190.59)
<b>Income from operations</b>	<b>2,310.82</b>	<b>2,049.25</b>	<b>1,991.92</b>	<b>8,089.81</b>	<b>6,128.33</b>
<b>ii Segment Results</b>					
Profit before tax and interest from each segment					
a Industrial Products	104.00	80.11	73.68	273.92	181.52
b Industrial Infra	71.87	53.68	46.29	216.77	131.02
c Green Solutions	1.74	5.25	3.97	14.96	16.12
d Chemical	32.27	23.16	3.73	86.45	62.38
<b>Total</b>	<b>209.88</b>	<b>162.20</b>	<b>127.67</b>	<b>592.10</b>	<b>391.04</b>
Less: i) Interest	(13.92)	(9.12)	(10.08)	(37.59)	(25.17)
ii) Other unallocable income net of unallocable expenditure	18.07	12.13	13.79	48.78	44.10
iii) Share of profit/ (loss) of associates	0.32	(0.26)	0.13	(0.23)	0.13
<b>Total profit before tax</b>	<b>214.35</b>	<b>164.95</b>	<b>131.51</b>	<b>603.06</b>	<b>410.10</b>
<b>iii Segment Assets</b>					
a Industrial Products	1,686.95	1,782.43	1,534.56	1,686.95	1,534.56
b Industrial Infra	2,548.92	2,439.82	2,236.52	2,548.92	2,236.52
c Green Solutions	956.61	500.93	291.78	956.61	291.78
d Chemical	498.18	475.64	477.52	498.18	477.52
e Unallocated	3,301.91	3,162.14	3,024.74	3,301.91	3,024.74
<b>Total</b>	<b>8,992.57</b>	<b>8,360.96</b>	<b>7,565.12</b>	<b>8,992.57</b>	<b>7,565.12</b>
Less: Inter segment assets	(153.96)	(138.01)	(104.01)	(153.96)	(104.01)
<b>Total Assets</b>	<b>8,838.61</b>	<b>8,222.95</b>	<b>7,461.11</b>	<b>8,838.61</b>	<b>7,461.11</b>
<b>iv Segment Liabilities</b>					
a Industrial Products	1,847.43	1,746.03	1,494.61	1,847.43	1,494.61
b Industrial Infra	2,374.97	2,383.42	2,187.04	2,374.97	2,187.04
c Green Solutions	630.63	358.95	130.93	630.63	130.93
d Chemical	93.15	124.38	88.07	93.15	88.07
e Unallocated	177.17	146.61	171.98	177.17	171.98
<b>Total</b>	<b>5,122.35</b>	<b>4,659.39</b>	<b>4,072.63</b>	<b>5,122.35</b>	<b>4,072.63</b>
Less: Inter segment liabilities	(153.96)	(138.01)	(104.01)	(153.96)	(104.01)
<b>Total Liabilities</b>	<b>4,968.39</b>	<b>4,521.38</b>	<b>3,968.62</b>	<b>4,968.39</b>	<b>3,968.62</b>

\*During the quarter the management has taken a decision to realign the disclosure related to Ind AS 108 'Operating Segments'. This is to align the disclosures in line with allocation of resources and assessment of business performance by the Managing Director and CEO i.e. Chief Operating Decision Maker

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 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 (March 31, 2022: Rs. 1,385.47 crores). 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 had filed an appeal against the same before CESTAT, Mumbai. During the previous quarter, CESTAT has allowed the appeal and accordingly, the litigation is closed.

6 Exceptional items:

Particulars	Standalone				
	Quarter ended			Year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
<b>Reversal/ (provision) of impairment of investment in subsidiaries</b>					
Thermax Engineering Singapore Pte. Ltd. (related to Thermax Energy and Environment Lanka (Private) Limited, Sri Lanka)	(3.00)	-	-	(3.00)	-
Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International, Indonesia)	-	-	-	-	(14.00)
Thermax Cooling Solutions Limited	10.20	-	-	10.20	-
<b>Total</b>	<b>7.20</b>	<b>-</b>	<b>-</b>	<b>7.20</b>	<b>(14.00)</b>

7 The Board of Directors have recommended a dividend of Rs. 10/- per share of face value of Rs. 2/- (500%) which is subject to approval of shareholders at the 42nd Annual General Meeting.

Place: Pune  
Date: May 17, 2023

For Thermax Limited

  
Mrs. Meher Padumjee  
Chairperson

Conserving Resources, Preserving the Future.



**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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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 of the subsidiaries and associates, 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 and its associates for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**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 associates 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities 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 associates 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 associates 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 associates are responsible for assessing the ability of their respective companies included in the Group and of its associates 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 of its associates are also responsible for overseeing the financial reporting process of their respective companies included in the Group and of its associates.

#### **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 associates 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 associates 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 associates 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 27 subsidiaries, 2 branches of a subsidiary and various trusts whose financial statements include total assets of Rs. 1,384.07 crores as at March 31, 2023, total revenues of Rs. 165.27 crores and Rs. 523.51 crores, total net loss after tax of Rs. 2.85 crores and total net profit after tax of Rs. 2.84 crores, total comprehensive loss of Rs. 2.71 crores and total comprehensive income of Rs. 3.13 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 101.10 crores for the year ended March 31, 2023, 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 2 associates whose financial statements includes the Group's share of net profit of Rs. 0.32 crores and Group's share of net loss of Rs. 0.23 crores and Group's share of total comprehensive profit of Rs. 0.29 crores and Group's share of total comprehensive loss of Rs. 0.26 crores for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditors.

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 these associates, 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, these 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.



# SRBC & CO LLP

Chartered Accountants

Thermax Limited

Page 4 of 5

- d) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vaibhav Kumar Gupta

Partner

Membership No.: 213935

UDIN: 23213935BGYWXT9309



Place: Pune

Date: May 17, 2023

## Annexure 1 to Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

### List of entities whose financial statements included in the Statement

Sr No.	Name
<b>Subsidiaries</b>	
1	Thermax Babcock & Wilcox Energy Solutions Limited, India
2	Thermax Instrumentation Limited, India (including 3 branches)
3	Thermax Cooling Solutions Limited, India
4	Thermax Onsite Energy Solutions Limited, India
5	Thermax Engineering Construction Company Limited, India
6	Thermax Sustainable Energy Solutions Limited, India*
7	First Energy Private Limited, India
8	Thermax Bioenergy Solutions Private Limited, India
9	Thermax International Limited, Mauritius
10	Thermax Netherlands B.V., Netherlands
11	Thermax do Brasil Energia e Equipamentos Ltda., Brazil
12	Thermax Europe Limited, United Kingdom
13	Rifox-Hans Richter GmbH Spezialarmaturen, Germany
14	Thermax Engineering Singapore PTE Ltd., Singapore
<b>Step-down Subsidiaries</b>	
15	Enernxt Private Limited, India
16	First Energy TN 1 Private Limited, India
17	First Energy 2 Private Limited, India
18	First Energy 3 Private Limited, India
19	First Energy 4 Private Limited, India
20	First Energy 5 Private Limited, India
21	First Energy 6 Private Limited, India
22	First Energy 7 Private Limited, India
23	Jalansar Wind Energy Private Limited, India
24	Kanakal Wind Energy Private Limited, India
25	Thermax Inc., USA
26	Thermax Nigeria Limited, Nigeria
27	Thermax International Tanzania Limited, Tanzania
28	Thermax Senegal S.A.R.L, Senegal*
29	Thermax Denmark ApS, Denmark
30	Danstoker A/S, Denmark
31	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
32	Boilerworks A/S, Denmark
33	Boilerworks Properties ApS, Denmark*
34	Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia, Poland
35	Thermax SDN. BHD., Malaysia
36	PT Thermax International Indonesia, Indonesia
37	Thermax Energy & Environment Philippines Corporation, Philippines
38	Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
39	Thermax (Thailand) Limited, Thailand
40	Thermax Engineering Construction FZE, Nigeria
<b>Significant Influence</b>	
41	Thermax ESOP and Welfare Trusts, India (73 Nos.)
<b>Associates</b>	
42	Exactspace Technologies Private Limited, India
43	Covacsis Technologies Private Limited, India

\*Entity liquidated/ under liquidation



**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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

**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.

**Management's Responsibilities 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 Vaishnav Kumar Gupta

Partner

Membership No.: 213935

UDIN: 23213935BGYWXU3196



Place: Pune

Date: May 17, 2023

📍 **Thermax Limited,**  
Thermax House, 14 Mumbai - Pune Road,  
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**  
D-13, MIDC Industrial Area, R D Aga Road,  
Chinchwad, Pune 411019, India

☎ +91 20 6605 1200, 6605 1202  
🌐 www.thermaxglobal.com  
PAN AACT 3910D  
CIN L29299PN1980PLC022787  
📄 27AAACT3910D1ZS  
✉ enquiry@thermaxglobal.com



Date: May 17, 2023

To  
**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**  
Company Scrip Code: 500411

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (E)**  
**Mumbai – 400 051**  
Company Scrip Code: THERMAX EQ

**Sub: 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 Unmodified opinion on the Standalone as well as Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**



*Press Release*

## **Thermax Group posts quarterly and annual PAT growth of 51% & 45% YoY respectively**

### **Key Highlights**

- *Board recommends a dividend of Rs. 10 per share*
- *Thermax regrouped its business segments*

**Pune: May 17, 2023**

Thermax Limited, a leading energy and environment solutions provider, reported its results for the fourth quarter ended March 31, 2023. In keeping with its robust performance over the past three quarters, the company posted a consolidated operating revenue of Rs. 2,311 crore (Rs. 1,992 crore), up 16%. Profit after tax (PAT) stood at Rs. 156 crore, up 51% as compared to Rs. 103 crore in the corresponding quarter of FY '22. The order booking for the quarter was 34% lower at Rs. 2,254 crore (Rs. 3,396 crore). In the last quarter of the previous year, a significant order of Rs. 1,176 crore was booked for a sulphur recovery block, and an order of Rs. 546 crore was received for a flue gas desulphurisation (FGD) system.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,490 crore during the quarter, 16% higher as compared to Rs. 1,281 crore in the corresponding quarter, last year. Profit after tax for the quarter was Rs. 122 crore (Rs. 71 crore), up by 72%. Order booking for the quarter was 49% lower at Rs. 1,483 crore (Rs. 2,927 crore).

For the financial year 2022-23, Thermax Group posted a consolidated operating revenue of Rs. 8,090 crore, up 32% as compared to Rs. 6,128 crore in the previous year. Profit after tax for the year stood at Rs. 451 crore (Rs. 312 crore), up 45%.

Order booking for the year at a consolidated level stood at Rs. 8,788 crore as compared to Rs. 9,410 crore in FY '22, down 7%. Thermax Group had an order balance of Rs. 9,752 crore (Rs. 8,812 crore), up 11%.

The Board recommended a dividend of Rs. 10 per share for 2022-23.

In FY 2022-23, Thermax has taken a strategic decision to realign the disclosure related to Ind AS 108 'Operating Segment', formerly Energy, Environment, and Chemicals, into four distinct categories: Industrial Products, Industrial Infra, Green Solutions and Chemical. This is to align the disclosures in line with the allocation of resources and assessment of business performance by the Managing Director and CEO. This aims to disclose the new energy solutions businesses such as Thermax Onsite Energy Solutions Limited (TOESL) and First Energy Private Limited (FEPL), under the build-own-operate model for industrial energy & utility. The reclassification of businesses under each segment is based on several factors, including nature of the business offer, customer base, capital employed, and risk to name a few. This strategic step aligns with Thermax's future priorities and the changing energy and environment requirements to provide sustainable solutions for a better tomorrow.

**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)

