

**THERMAX LIMITED**  
**Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019**  
**Corporate Identity Number - L29299PN1980PLC022787**  
**Statement of unaudited financial results for the quarter and nine months ended December 31, 2022**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Dec 31, 2022	Quarter ended Dec 31, 2021	Nine months ended Dec 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	2,049.25	1,614.73	5,778.99
2	Profit before tax and share of profit/ (loss) of associates*	165.21	108.04	389.26
3	Profit before tax *	164.95	108.04	388.71
4	Net Profit for the period*	126.40	79.45	294.49
5	Total Comprehensive Income for the period	133.06	77.80	283.91
6	Equity Share Capital	22.52	22.52	22.52
7	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	11.20	7.06	26.13
8	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	11.20	7.06	26.13

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

Notes:

1. The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The full format of the unaudited financial results is available on the Stock Exchange websites (URL:www.nseindia.com,www.bseindia.com) and also on the Company's website (URL: www.thermaxglobal.com)

2. Key financial figures for Thermax Limited (Standalone) are as follows :

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended Dec 31, 2022	Quarter ended Dec 31, 2021	Nine months ended Dec 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)
		1	Revenue from operations	1,330.73
2	Profit before exceptional items and tax	112.03	65.74	257.63
3	Exceptional items (expenses )	-	14.00	-
4	Profit before tax	112.03	51.74	257.63
5	Net Profit for the period	90.01	39.22	207.11
6	Total Comprehensive Income for the period	86.56	38.82	194.52
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	7.55	3.29	17.38
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	7.55	3.29	17.38

3. Exceptional Items:

(Rs. in Crore)

Particulars	Standalone		
	Quarter ended Dec 31, 2022	Quarter ended Dec 31, 2021	Nine months ended Dec 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)
<b>Impairment of investment in subsidiary</b>			
Thermax Engineering Singapore Pte. Ltd (relating to PT Thermax International Indonesia)	-	14.00	-
<b>Total</b>	-	<b>14.00</b>	-

For Thermax Limited

Place : Pune  
Date: February 7, 2023

Mrs. Meher Pudumjee  
Chairperson

Conserving Resources, Preserving the Future.

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(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income:</b>						
(a) Revenue from operations	2,049.25	2,075.26	1,614.73	5,778.99	4,136.41	6,128.33
(b) Other income	42.32	39.83	29.17	102.69	91.31	127.01
<b>Total Income</b>	<b>2,091.57</b>	<b>2,115.09</b>	<b>1,643.90</b>	<b>5,881.68</b>	<b>4,227.72</b>	<b>6,255.34</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed	1,110.65	1,115.99	897.52	3,186.23	2,255.78	3,506.01
(b) Purchase of traded goods	36.38	42.75	37.58	107.96	87.88	121.55
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(1.96)	73.56	(29.30)	53.83	(97.12)	(142.52)
(d) Employee benefits expense	237.09	236.71	206.65	688.72	593.43	812.93
(e) Finance cost	9.12	7.98	5.26	23.67	15.09	25.17
(f) Depreciation and amortisation expense	29.07	29.80	28.97	87.42	83.78	113.24
(g) Other expenses	506.01	465.70	389.18	1,344.59	1,010.29	1,408.99
<b>Total Expenses</b>	<b>1,926.36</b>	<b>1,972.49</b>	<b>1,535.86</b>	<b>5,492.42</b>	<b>3,949.13</b>	<b>5,845.37</b>
<b>3 Profit before tax and share of profit/ (loss) of associates</b>	<b>165.21</b>	<b>142.60</b>	<b>108.04</b>	<b>389.26</b>	<b>278.59</b>	<b>409.97</b>
4 Share of profit/ (loss) of associates	(0.26)	(0.22)	-	(0.55)	-	0.13
<b>5 Profit before tax</b>	<b>164.95</b>	<b>142.38</b>	<b>108.04</b>	<b>388.71</b>	<b>278.59</b>	<b>410.10</b>
6 Tax expense						
(a) Current tax (including write back of tax balance for earlier years)	43.05	26.85	19.08	85.28	58.82	72.55
(b) Deferred tax expense / (credit)	(4.50)	6.39	9.51	8.94	10.00	25.24
Total tax expense	38.55	33.24	28.59	94.22	68.82	97.79
<b>7 Net Profit for the period</b>	<b>126.40</b>	<b>109.14</b>	<b>79.45</b>	<b>294.49</b>	<b>209.77</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	11.51	(4.16)	0.35	4.17	4.52	4.00
(b) Items that will not be reclassified to profit or loss in subsequent periods	(4.85)	(10.84)	(2.00)	(14.75)	(6.00)	3.62
<b>Total Other comprehensive income for the period</b>	<b>6.66</b>	<b>(15.00)</b>	<b>(1.65)</b>	<b>(10.58)</b>	<b>(1.48)</b>	<b>7.62</b>
<b>9 Total Comprehensive Income for the period</b>	<b>133.06</b>	<b>94.14</b>	<b>77.80</b>	<b>283.91</b>	<b>208.29</b>	<b>319.93</b>
<b>10 Net profit attributable to :</b>						
-Equity holders	126.19	109.16	79.45	294.30	209.77	312.31
-Non controlling interest	0.21	(0.02)	-	0.19	-	-
<b>11 Other Comprehensive Income, net of tax attributable to:</b>						
-Equity holders	6.66	(15.00)	(1.65)	(10.58)	(1.48)	7.62
-Non controlling interest	-	-	-	-	-	-
<b>12 Total Comprehensive Income attributable to:</b>						
-Equity holders	132.85	94.16	77.80	283.72	208.29	319.93
-Non controlling interest	0.21	(0.02)	-	0.19	-	-
13 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52	22.52	22.52
14 Other equity						3,469.97
15 Earnings Per Share (in Rupees) (not annualised)						
Basic	11.20	9.70	7.06	26.13	18.63	27.73
Diluted	11.20	9.70	7.06	26.13	18.63	27.73
See accompanying notes to the financial results						

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income:</b>						
(a) Revenue from operations	1,330.73	1,373.42	1,017.16	3,651.15	2,734.19	4,015.39
(b) Other income	37.04	37.61	32.57	90.39	86.25	124.56
<b>Total Income</b>	<b>1,367.77</b>	<b>1,411.03</b>	<b>1,049.73</b>	<b>3,741.54</b>	<b>2,820.44</b>	<b>4,139.95</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed	733.85	755.15	591.66	2,075.12	1,561.71	2,342.29
(b) Purchase of traded goods	34.75	40.73	34.70	99.67	83.39	108.84
(c) Changes in inventories of finished goods, work-in-progress and traded goods	6.07	35.72	(17.80)	(5.78)	(52.47)	(46.81)
(d) Employee benefits expense	139.99	141.75	118.96	408.75	351.76	477.81
(e) Finance cost	4.59	4.56	2.71	12.74	7.22	13.33
(f) Depreciation and amortisation expense	18.68	18.45	17.00	54.98	49.33	67.19
(g) Other expenses	317.81	300.62	236.76	838.43	634.95	907.24
<b>Total Expenses</b>	<b>1,255.74</b>	<b>1,296.98</b>	<b>983.99</b>	<b>3,483.91</b>	<b>2,635.89</b>	<b>3,869.89</b>
<b>3 Profit before exceptional items and tax</b>	<b>112.03</b>	<b>114.05</b>	<b>65.74</b>	<b>257.63</b>	<b>184.55</b>	<b>270.06</b>
4 Exceptional items (net) (loss) (Refer note no 4)	-	-	(14.00)	-	(14.00)	(14.00)
<b>5 Profit before tax</b>	<b>112.03</b>	<b>114.05</b>	<b>51.74</b>	<b>257.63</b>	<b>170.55</b>	<b>256.06</b>
6 Tax expense						
(a) Current tax (including write back of tax balance for earlier years)	37.96	20.85	13.35	68.42	45.00	52.05
(b) Deferred tax expense / (credit)	(15.94)	0.59	(0.83)	(17.90)	(4.09)	3.22
Total tax expense	22.02	21.44	12.52	50.52	40.91	55.27
<b>7 Net profit for the period</b>	<b>90.01</b>	<b>92.61</b>	<b>39.22</b>	<b>207.11</b>	<b>129.64</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	0.07	(0.14)	(0.04)	(1.81)	0.01	0.18
(b) Items that will not be reclassified to profit or loss in subsequent periods	(3.52)	(8.28)	(0.36)	(10.78)	(1.06)	4.06
<b>Total other comprehensive income for the period</b>	<b>(3.45)</b>	<b>(8.42)</b>	<b>(0.40)</b>	<b>(12.59)</b>	<b>(1.05)</b>	<b>4.24</b>
<b>9 Total comprehensive income for the period</b>	<b>86.56</b>	<b>84.19</b>	<b>38.82</b>	<b>194.52</b>	<b>128.59</b>	<b>205.03</b>
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
11 Other equity						2,977.17
12 Earnings Per Share (in Rupees) (not annualised)						
Basic	7.55	7.77	3.29	17.38	10.88	16.85
Diluted	7.55	7.77	3.29	17.38	10.88	16.85
See accompanying notes to the financial results						

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**Statement of unaudited financial results for the quarter and nine months ended December 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 February 7, 2023.

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

Particulars		Quarter ended			Nine months ended		Year ended
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Rs. in Crore)							
i	<b>Segment Revenue</b>						
	a. Energy	1479.76	1,465.45	1,163.16	4,172.58	2,983.06	4,434.27
	b. Environment	437.62	449.39	339.27	1,179.27	831.56	1,293.92
	c. Chemical	164.47	190.39	155.40	504.97	406.77	538.51
	<b>Total</b>	<b>2,081.85</b>	<b>2,105.23</b>	<b>1,657.83</b>	<b>5,856.82</b>	<b>4,221.39</b>	<b>6,266.70</b>
	Less: Inter segment revenue	(32.60)	(29.97)	(43.10)	(77.83)	(84.98)	(138.37)
	<b>Income from operations</b>	<b>2,049.25</b>	<b>2,075.26</b>	<b>1,614.73</b>	<b>5,778.99</b>	<b>4,136.41</b>	<b>6,128.33</b>
ii	<b>Segment Results</b>						
	Profit before tax and interest from each segment						
	a. Energy	112.60	80.88	72.78	268.08	184.76	285.50
	b. Environment	26.18	28.78	10.69	59.96	19.80	42.97
	c. Chemical	23.16	25.43	17.13	54.18	58.65	62.38
	<b>Total</b>	<b>161.94</b>	<b>135.09</b>	<b>100.60</b>	<b>382.22</b>	<b>263.21</b>	<b>390.85</b>
	Less : i) Interest	(9.12)	(7.98)	(5.26)	(23.67)	(15.09)	(25.17)
	ii) Other unallocable income net of unallocable expenditure	12.39	15.49	12.70	30.71	30.47	44.29
	iii) Share of profit/ (loss) of associates	(0.26)	(0.22)	-	(0.55)	-	0.13
	<b>Total profit before tax</b>	<b>164.95</b>	<b>142.38</b>	<b>108.04</b>	<b>388.71</b>	<b>278.59</b>	<b>410.10</b>
iii	<b>Segment Assets</b>						
	a. Energy	3,650.09	3,479.65	3,032.02	3,650.09	3,032.02	3,252.66
	b. Environment	938.94	810.36	662.86	938.94	662.86	710.89
	c. Chemical	475.64	489.12	471.38	475.64	471.38	477.52
	d. Unallocated	3,158.28	3,058.52	2,871.29	3,158.28	2,871.29	3,020.04
	<b>Total Assets</b>	<b>8,222.95</b>	<b>7,837.65</b>	<b>7,037.55</b>	<b>8,222.95</b>	<b>7,037.55</b>	<b>7,461.11</b>
iv	<b>Segment Liabilities</b>						
	a. Energy	3,183.74	3,139.44	2,694.13	3,183.74	2,694.13	2,942.03
	b. Environment	907.99	788.21	623.83	907.99	623.83	687.51
	c. Chemical	124.38	83.83	99.93	124.38	99.93	88.07
	d. Unallocated	305.27	278.50	239.07	305.27	239.07	251.01
	<b>Total Liabilities</b>	<b>4,521.38</b>	<b>4,289.98</b>	<b>3,656.96</b>	<b>4,521.38</b>	<b>3,656.96</b>	<b>3,968.62</b>

Intersegment assets and intersegment liabilities have been disclosed on net basis.

3 During earlier years, the Group had received demand notices from the Excise department covering period from July 2000 till June 2017 for Rs. 1,385.47 crores. 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 quarter, CESTAT has allowed the appeal. However, the Excise Department could file an appeal with the higher authorities. A favourable CESTAT decision confirms management's view that a provision for the original claim is not required.

**4 Exceptional Items:**

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
<b>Impairment of investment in subsidiary</b>						
Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International Indonesia)	-	-	14.00	-	14.00	14.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14.00</b>	<b>-</b>	<b>14.00</b>	<b>14.00</b>

For Thermax Limited

Mrs. Meher Pudumjee  
Chairperson

Place: Pune  
Date: February 7, 2023