

**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)	
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

Place: Pune  
Date: May 17, 2023

Mrs. Meher Pudumjee  
Chairperson

Conserving Resources, Preserving the Future.

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(Rs. in Crore)

	Particulars	Consolidated				
		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>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>
6 Tax expense						
(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
Total tax expense		58.14	38.55	28.97	152.36	97.79
<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	-
13 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)		22.52	22.52	22.52	22.52	22.52
14 Other equity					3,845.55	3,469.97
15 Earnings Per Share (in Rupees) (not annualised)						
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		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>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>
6 Tax expense						
(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
Total tax expense		51.71	22.02	14.36	102.23	55.27
<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>
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					3,193.93	2,977.17
12 Earnings Per Share (in Rupees) (not annualised)						
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 Asset and Liabilities**

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>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.</b>	<b>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	1.49
	(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.</b>	<b>Assets classified as held for sale</b>	<b>7.90</b>	<b>-</b>	<b>6.53</b>	<b>-</b>
	<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</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	3,845.55	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.</b>	<b>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.</b>	<b>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 Crore)

	Particulars	Consolidated		Standalone	
		Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		(Audited)	(Audited)	(Audited)	(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)	(120.40)	(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>				
	<b>Cash and cash equivalents</b>	452.82	310.78	120.82	128.60
	Bank overdraft	(5.07)	-	-	-
	Book 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>

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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 Crore)

	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)
i	<b>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>
ii	<b>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>
iii	<b>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>
iv	<b>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	629.63	258.95	130.93	629.63	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.

**For Thermax Limited**

Place: Pune  
Date: May 17, 2023

**Mrs. Meher Pudumjee**  
**Chairperson**

**Conserving Resources, Preserving the Future.**