

**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 ended June 30, 2023**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended June 30, 2023	Quarter ended June 30, 2022	Year ended Mar 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,932.96	1,654.48	8,089.81
2	Profit before share of profit/ (loss) of associates, exceptional items and tax	142.49	81.45	603.29
3	Exceptional items (expenses) (Refer note 3)	(50.63)	-	-
4	Profit before tax	91.47	81.38	603.06
5	Net Profit for the period	59.95	58.95	450.70
6	Total Comprehensive Income for the period	64.29	56.71	450.89
7	Equity Share Capital	22.52	22.52	22.52
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	5.23	5.23	39.98
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	5.23	5.23	39.98

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 June 30, 2023	Quarter ended June 30, 2022	Year ended Mar 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,160.61	947.00	5,141.16
2	Profit before exceptional items and tax	110.04	31.55	424.29
3	Exceptional items ((expenses) / gain) (Refer note 3)	(50.63)	-	7.20
4	Profit before tax	59.41	31.55	431.49
5	Net Profit for the period	43.88	24.49	329.26
6	Total Comprehensive Income for the period	42.49	23.77	321.48
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	3.68	2.06	27.63
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	3.68	2.06	27.63

3. Exceptional Items:

(Rs. in Crore)

Particulars	Consolidated		
	Quarter ended June 30, 2023	Quarter ended June 30, 2022	Year ended Mar 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Provision related to litigation (refer note below)</b>	(50.63)	-	-
<b>Total</b>	<b>(50.63)</b>	<b>-</b>	<b>-</b>

Particulars	Standalone		
	Quarter ended June 30, 2023	Quarter ended June 30, 2022	Year ended Mar 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Reversal / (provision) of impairment of investment in subsidiaries</b>			
Thermax Cooling Solutions Limited	-	-	10.20
Thermax Engineering Singapore Pte. Ltd. (related to Thermax Energy and Environment Lanka (Private) Limited, Sri Lanka)	-	-	(3.00)
<b>II. Provision related to litigation (refer note below)</b>	(50.63)	-	-
<b>Total</b>	<b>(50.63)</b>	<b>-</b>	<b>7.20</b>

**Note:** During the quarter, the Company received an Arbitral Award against the Company for repair, payment of damages, etc. for breakdown of third party Gas Turbo - Generators (GTGs) for a customer project. As per the Award, the Company was directed to repair and reinstate the GTGs under the defect liability obligation. Further, among other matters, the Award also allowed the Customer's claim on additional expenditure along with interest which is currently estimated at Rs. 245 crores. Pursuant to independent legal opinion,  
(a) For the quarter ended June 30, 2023, the Company has made a provision of Rs. 50.63 crores and for the balance amount, no provision has been considered necessary;  
(b) The Company is in the process of filing an application before the Bombay High Court for setting aside the entire said Award and is reasonably confident of the issue being ultimately decided in its favour.

For Thermax Limited

Place: Pune  
Date: August 1, 2023

Mrs. Meher Pudumjee  
Chairperson

Conserving Resources, Preserving the Future.

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 Corporate Identity Number - L29299PN1980PLC022787  
 Statement of unaudited financial results for the quarter ended June 30, 2023

(Rs. in Crore)

	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>1</b>	<b>Income:</b>				
(a)	Revenue from operations	1,932.96	2,310.82	1,654.48	8,089.81
(b)	Other income	53.06	57.49	20.54	160.18
	<b>Total Income</b>	<b>1,986.02</b>	<b>2,368.31</b>	<b>1,675.02</b>	<b>8,249.99</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Cost of raw materials and components consumed	1,028.54	1,256.47	959.59	4,442.70
(b)	Purchase of traded goods	29.21	44.77	28.83	152.73
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	19.65	(24.58)	(17.77)	29.25
(d)	Employee benefits expense	255.77	265.45	214.92	954.17
(e)	Finance cost	13.37	13.92	6.57	37.59
(f)	Depreciation and amortisation expense	29.40	29.44	28.55	116.86
(g)	Other expenses	467.59	568.81	372.88	1,913.40
	<b>Total Expenses</b>	<b>1,843.53</b>	<b>2,154.28</b>	<b>1,593.57</b>	<b>7,646.70</b>
<b>3</b>	<b>Profit before tax and share of profit/ (loss) of associates</b>	<b>142.49</b>	<b>214.03</b>	<b>81.45</b>	<b>603.29</b>
4	Share of profit/ (loss) of associates	(0.39)	0.32	(0.07)	(0.23)
<b>5</b>	<b>Profit before tax and exceptional items</b>	<b>142.10</b>	<b>214.35</b>	<b>81.38</b>	<b>603.06</b>
6	Exceptional items (loss) (Refer note no 4)	(50.63)	-	-	-
<b>7</b>	<b>Profit before tax</b>	<b>91.47</b>	<b>214.35</b>	<b>81.38</b>	<b>603.06</b>
8	Tax expense				
(a)	Current tax	25.01	40.61	15.38	125.89
(b)	Deferred tax expense	6.51	17.53	7.05	26.47
	<b>Total tax expense</b>	<b>31.52</b>	<b>58.14</b>	<b>22.43</b>	<b>152.36</b>
<b>9</b>	<b>Net Profit for the period</b>	<b>59.95</b>	<b>156.21</b>	<b>58.95</b>	<b>450.70</b>
<b>10</b>	<b>Other Comprehensive Income, net of tax</b>				
(a)	Items that will be reclassified to profit or loss in subsequent periods	7.00	6.64	(3.18)	10.81
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(2.66)	4.13	0.94	(10.62)
	<b>Total Other comprehensive income for the period</b>	<b>4.34</b>	<b>10.77</b>	<b>(2.24)</b>	<b>0.19</b>
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>64.29</b>	<b>166.98</b>	<b>56.71</b>	<b>450.89</b>
<b>12</b>	<b>Net profit attributable to :</b>				
-	Equity holders	58.88	155.99	58.95	450.29
-	Non controlling interest	1.07	0.22	-	0.41
<b>13</b>	<b>Other Comprehensive Income, net of tax attributable to:</b>				
-	Equity holders	4.34	10.78	(2.24)	0.20
-	Non controlling interest	-	(0.01)	-	(0.01)
<b>14</b>	<b>Total Comprehensive Income attributable to:</b>				
-	Equity holders	63.22	166.77	56.71	450.49
-	Non controlling interest	1.07	0.21	-	0.40
15	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52
16	Other equity				3,845.55
17	Earnings Per Share (in Rupees) (not annualised)				
Basic		5.23	13.85	5.23	39.98
Diluted		5.23	13.85	5.23	39.98
	See accompanying notes to the financial results				

	Particulars	Standalone			
		Quarter ended		Year ended	
		June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>1</b>	<b>Income:</b>				
(a)	Revenue from operations	1,160.61	1,490.01	947.00	5,141.16
(b)	Other income	49.15	45.95	15.74	136.34
	<b>Total Income</b>	<b>1,209.76</b>	<b>1,535.96</b>	<b>962.74</b>	<b>5,277.50</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Cost of raw materials and components consumed	586.57	772.89	586.12	2,848.01
(b)	Purchase of traded goods	28.80	43.62	24.19	143.29
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	12.66	(6.51)	(47.57)	(12.29)
(d)	Employee benefits expense	149.72	154.90	127.01	563.65
(e)	Finance cost	5.32	6.84	3.59	19.58
(f)	Depreciation and amortisation expense	17.53	18.17	17.85	73.15
(g)	Other expenses	299.12	379.39	220.00	1,217.82
	<b>Total Expenses</b>	<b>1,099.72</b>	<b>1,369.30</b>	<b>931.19</b>	<b>4,853.21</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>110.04</b>	<b>166.66</b>	<b>31.55</b>	<b>424.29</b>
4	Exceptional items (loss) / gain (Refer note no 4)	(50.63)	7.20	-	7.20
<b>5</b>	<b>Profit before tax</b>	<b>59.41</b>	<b>173.86</b>	<b>31.55</b>	<b>431.49</b>
6	Tax expense				
(a)	Current tax	18.73	30.49	9.61	98.91
(b)	Deferred tax expense / (credit)	(3.20)	21.22	(2.55)	3.32
	<b>Total tax expense</b>	<b>15.53</b>	<b>51.71</b>	<b>7.06</b>	<b>102.23</b>
<b>7</b>	<b>Net profit for the period</b>	<b>43.88</b>	<b>122.15</b>	<b>24.49</b>	<b>329.26</b>
<b>8</b>	<b>Other Comprehensive Income, net of tax</b>				
(a)	Items that will be reclassified to profit or loss in subsequent periods	0.61	2.02	(1.74)	0.21
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(2.00)	2.79	1.02	(7.99)
	<b>Total other comprehensive income for the period</b>	<b>(1.39)</b>	<b>4.81</b>	<b>(0.72)</b>	<b>(7.78)</b>
<b>9</b>	<b>Total comprehensive income for the period</b>	<b>42.49</b>	<b>126.96</b>	<b>23.77</b>	<b>321.48</b>
10	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83
11	Other equity				3,193.93
12	Earnings Per Share (in Rupees) (not annualised)				
Basic		3.68	10.25	2.06	27.63
Diluted		3.68	10.25	2.06	27.63
	See accompanying notes to the financial results				

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**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 August 1, 2023.
- 2 Segment information as per Ind AS 108 'Operating segments' for consolidated financial results\* : (Rs. in Crore)

	Particulars	Quarter ended		Year ended	
		June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
i	<b>Segment Revenue</b>				
	a. Industrial Products	835.90	980.55	662.80	3,337.53
	b. Industrial Infra	916.23	1,160.15	808.29	3,928.00
	c. Green Solutions	113.15	85.01	58.40	362.71
	d. Chemical	160.75	167.86	150.11	672.83
	<b>Total</b>	<b>2,026.03</b>	<b>2,393.57</b>	<b>1,679.60</b>	<b>8,301.07</b>
	Less: Inter segment revenue	(93.07)	(82.75)	(25.12)	(211.26)
	<b>Income from operations</b>	<b>1,932.96</b>	<b>2,310.82</b>	<b>1,654.48</b>	<b>8,089.81</b>
ii	<b>Segment Results</b>				
	Profit before tax and interest from each segment				
	a. Industrial Products	56.00	104.00	24.12	273.92
	b. Industrial Infra	30.29	71.87	50.26	216.77
	c. Green Solutions	10.01	1.74	5.22	14.96
	d. Chemical	26.52	32.27	5.59	86.45
	<b>Total</b>	<b>122.82</b>	<b>209.88</b>	<b>85.19</b>	<b>592.10</b>
	Less : i) Interest	(13.37)	(13.92)	(6.57)	(37.59)
	ii) Other unallocable income net of unallocable expenditure	33.04	18.07	2.83	48.78
	iii) Share of profit/ (loss) of associates	(0.39)	0.32	(0.07)	(0.23)
	iv) Exceptional items (relating to Industrial Infra segment)	(50.63)	-	-	-
	<b>Total profit before tax</b>	<b>91.47</b>	<b>214.35</b>	<b>81.38</b>	<b>603.06</b>
iii	<b>Segment Assets</b>				
	a. Industrial Products	1,783.60	1,686.95	1,542.87	1,686.95
	b. Industrial Infra	2,545.23	2,548.92	2,172.60	2,548.92
	c. Green Solutions	1,152.60	956.61	310.93	956.61
	d. Chemical	518.45	498.18	495.38	498.18
	e. Unallocated	3,149.13	3,301.91	3,050.29	3,301.91
	<b>Total</b>	<b>9,149.01</b>	<b>8,992.57</b>	<b>7,572.07</b>	<b>8,992.57</b>
	Less: Inter segment assets	(197.34)	(153.96)	(83.48)	(153.96)
	<b>Total Assets</b>	<b>8,951.67</b>	<b>8,838.61</b>	<b>7,488.59</b>	<b>8,838.61</b>
iv	<b>Segment Liabilities</b>				
	a. Industrial Products	1,962.95	1,847.43	1,504.65	1,847.43
	b. Industrial Infra	2,289.77	2,374.97	2,102.75	2,374.97
	c. Green Solutions	668.81	629.63	148.99	629.63
	d. Chemical	80.08	93.15	90.93	93.15
	e. Unallocated	211.98	177.17	175.18	177.17
	<b>Total</b>	<b>5,213.59</b>	<b>5,122.35</b>	<b>4,022.50</b>	<b>5,122.35</b>
	Less: Inter segment liabilities	(197.34)	(153.96)	(83.48)	(153.96)
	<b>Total Liabilities</b>	<b>5,016.25</b>	<b>4,968.39</b>	<b>3,939.02</b>	<b>4,968.39</b>

\*During the quarter and year ended March 31, 2023, 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.

- 3 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

**4 Exceptional items:**

Particulars	Consolidated			
	Quarter ended		Year ended	
	June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
<b>I. Provision related to litigation (refer note below)</b>	(50.63)	-	-	-
<b>Total</b>	<b>(50.63)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Standalone			
	Quarter ended		Year ended	
	June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
<b>I. 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>II. Provision related to litigation (refer note below)</b>	(50.63)	-	-	-
<b>Total</b>	<b>(50.63)</b>	<b>7.20</b>	<b>-</b>	<b>7.20</b>

**Note:** During the quarter, the Company received an Arbitral Award against the Company for repair, payment of damages, etc. for breakdown of third party Gas Turbo - Generators (GTGs) for a customer project. As per the Award, the Company was directed to repair and reinstate the GTGs under the defect liability obligation. Further, among other matters, the Award also allowed the Customer's claim on additional expenditure along with interest which is currently estimated at Rs. 245 crores. Pursuant to independent legal opinion,

- (a) For the quarter ended June 30, 2023, the Company has made a provision of Rs. 50.63 crores and for the balance amount, no provision has been considered necessary;
- (b) The Company is in the process of filing an application before the Bombay High Court for setting aside the entire said Award and is reasonably confident of the issue being ultimately decided in its favour.

**For Thermax Limited**

Place: Pune  
Date: August 1, 2023

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

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