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 half year ended September 30, 2023

| | | | | (Rs. in Crore) | | | | |
|-----|--|--------------------------------|--------------|----------------|--|--|--|--|
| Sr. | Particulars | | Consolidated | | | | | |
| No. | | Quarter ended Sept 30, 2023 | | | | | | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | | | | |
| 1 | Revenue from operations | 2,302.46 | 2,075.26 | 4,235.42 | | | | |
| 2 | Profit before share of profit/ (loss) of associates, exceptional items and tax | 217.72 | 142.60 | 360.21 | | | | |
| 3 | Exceptional items (expenses) (Refer note 3) | - | - | (50.63) | | | | |
| 4 | Profit before tax | 217.47 | 142.38 | 308.94 | | | | |
| 5 | Net Profit for the period | 158.60 | 109.14 | 218.55 | | | | |
| 6 | Total Comprehensive Income for the period | 151.70 | 94.14 | 215.99 | | | | |
| 7 | Equity Share Capital | 22.52 | 22.52 | 22.52 | | | | |
| 8 | Earnings Per Share (of Rs. 2/- each) | 14.00 | 9.70 | 19.23 | | | | |
| | Basic (Rs.) | | | | | | | |
| 9 | Earnings Per Share (of Rs. 2/- each) | 14.00 | 9.70 | 19.23 | | | | |
| | Diluted (Rs.) | | | | | | | |

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. Ke | y financial figures for Thermax Limited (Standalone) are as follows : | | | (Rs. in Crore) |
|------------|---|--------------------------------|--------------------------------|----------------------------------|
| Sr. No. | Particulars | Quarter ended Sept 30, 2023 | Quarter ended Sept 30, 2022 | Half year ended Sept 30, 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Revenue from operations | 1,443.90 | 1,373.42 | 2,604.51 |
| 2 | Profit before exceptional items and tax | 175.80 | 114.05 | 285.84 |
| 3 | Exceptional items ((expenses) / gain) (Refer note 3) | (73.41) | - | (124.04) |
| 4 | Profit before tax | 102.39 | 114.05 | 161.80 |
| 5 | Net Profit for the period | 64.39 | 92.61 | 108.27 |
| 6 | Total Comprehensive Income for the period | 62.11 | 84.19 | 104.60 |
| 7 | Equity Share Capital | 23.83 | 23.83 | 23.83 |
| 8 | Earnings Per Share (of Rs. 2/- each) | 5.41 | 7.77 | 9.09 |
| | Basic (Rs.) | | | |
| 9 | Earnings Per Share (of Rs. 2/- each) | 5.41 | 7.77 | 9.09 |
| | Diluted (Rs.) | | | |

| 3. Exceptional Items: | | | | (Rs. in Crore) | |
|---|--------------|---------------|---------------|-----------------|--|
| Particulars | Consolidated | | | | |
| | | Quarter ended | Quarter ended | Half year ended | |
| | | Sept 30, 2023 | Sept 30, 2022 | Sept 30, 2023 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | |
| I. Provision related to litigation (refer note below) | | - | - | (50.63) | |
| Total | | - | - | (50.63) | |

| Particulars | | Standalone | | | | |
|--|--------------------------------|----------------------------------|-------------|--|--|--|
| | Quarter ended Sept 30, 2023 | Sept 30, 2023 Sept 30, 2022 Sept | | | | |
| | (Unaudited) | (Unaudited) | (Unaudited) | | | |
| I. Reversal / (provision) of impairment of investment in subsidiaries | | | | | | |
| Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International Indonesia)* | (73.41) | - | (73.41) | | | |
| II. Provision related to litigation (refer note below) | - | - | (50.63) | | | |
| Total | (73.41) | - | (124.04) | | | |

*Considering the current market scenario and performance of subsidiary, the Holding Company has accounted for provision for impairment of investment in subsidiary.

Note: 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 on June 5, 2023 currently estimated at Rs 218.45 crores including interest. As per the Award, the Company was directed to repair and reinstate the GTGs under the defect liability obligation. Pursuant to an independent legal opinion, the Company had made a provision of Rs. 50.63 crores and for the balance amount, no provision had been considered necessary.

During the quarter, the Company filed an application before the High Court of Bombay to set aside the said Award and received an order dated October 4, 2023 wherein a stay of operation and execution of the Arbitral Award has been granted, subject to the Company depositing an amount of Rs. 218.45 crores which is returnable with interest in the event the Award is set aside by the Court. The matter is also listed for final hearing on January 15, 2024. Pursuant to the stay order, the Company has deposited Rs. 218.45 crores.

The Company is reasonably confident of the issue being ultimately decided in its favour.

For Thermax Limited

Place: Pune Date: November 03, 2023 Mrs. Meher Pudumjee Chairperson

Conserving Resources, Preserving the Future.

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 half year ended September 30, 2023

Consolidated Half year ended Quarter ended Year ended Sept 30, 2022 Sept 30, 2023 June 30, 2023 Sept 30, 2023 Sept 30, 2022 Mar 31, 2023 Particulars (Unaudited) (Audited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) 1 Income: 8,089.81 (a) Revenue from operations 2,302.46 1,932.96 2,075.26 4,235.42 3,729.74 118.92 60.37 160.18 (b) Other income 65.86 53.06 39.83 1,986.02 4,354.34 8,249.99 2,368.32 2,115.09 **Total Income** 3,790.11 2 **Expenses:** 1,244.29 4,442.70 (a) Cost of raw materials and components consumed 1,028.54 1,115.99 2,272.83 2,075.58 43.11 (b) Purchase of traded goods 29.21 42.75 72.32 71.58 152.73 29.25 (6.88)19.65 73.56 12.77 55.79 (c) Changes in inventories of finished goods, work-in-progress and traded goods 540.05 954.17 (d) Employee benefits expense 284.28 255.77 236.71 451.63 37.59 (e) Finance cost 19.80 13.37 7.98 33.17 14.55 (f) Depreciation and amortisation expense 32.96 29.40 29.80 62.36 58.35 116.86 (g) Other expenses 465.70 533.04 467.59 1,000.63 838.58 1,913.40 2,150.60 1,843.53 1,972.49 3,994.13 3,566.06 7,646.70 **Total Expenses** 217.72 142.60 224.05 603.29 Profit before tax and share of profit/ (loss) of associates 142.49 360.21 3 Share of (loss) of associates (0.25)(0.39)(0.22)(0.64)(0.29)(0.23)4 Profit before tax and exceptional items 217.47 142.10 142.38 359.57 223.76 603.06 5 Exceptional items (loss) (Refer note no 3) (50.63)(50.63)6 ----217.47 142.38 223.76 603.06 Profit before tax 91.47 308.94 7 8 Tax expense (a) Current tax 42.23 125.89 51.58 25.01 26.85 76.59 (b) Deferred tax expense 7.29 6.51 6.39 13.80 13.44 26.47 Total tax expense 58.87 31.52 33.24 90.39 55.67 152.36 218.55 Net profit for the period 158.60 59.95 109.14 168.09 450.70 9 10 **Other Comprehensive Income, net of tax** (a) Items that will be reclassified to profit or loss in subsequent periods (4.04)7.00 (4.16)2.96 (7.34)10.81 (5.52)(9.90)(b) Items that will not be reclassified to profit or loss in subsequent periods (2.86)(2.66)(10.84)(10.62)(6.90) 4.34 (2.56)(17.24) 0.19 (15.00)**Total Other comprehensive income for the period** 151.70 64.29 94.14 215.99 150.85 450.89 11 **Total Comprehensive Income for the period** 12 Net profit attributable to : 157.73 450.29 -Equity holders 58.88 109.16 216.61 168.11 0.87 -Non controlling interest (0.02)1.94 (0.02)0.41 1.07 Other Comprehensive Income, net of tax attributable to: 13 -Equity holders (6.90)4.34 (15.00)(2.56)(17.24)0.20 -Non controlling interest (0.01)----**Total Comprehensive Income attributable to:** 14 -Equity holders 150.83 63.22 94.16 214.05 150.87 450.49 -Non controlling interest 0.87 1.07 (0.02)1.94 (0.02)0.40 22.52 22.52 22.52 Paid-up Equity Share Capital (Face Value of Rs. 2/- each) 22.52 22.52 22.52 15 3,845.55 Other equity 16 17 Earnings Per Share (in Rupees) (not annualised)

(Rs. in Crore)

| Diluted | 14.00 | 5.23 | 9.70 | 19.23 | 14.93 | 39.98 |
|---|-------|------|------|-------|-------|-------|
| See accompanying notes to the financial results | | | | | | |

Basic

14.00

5.23

19.23

9.70

14.93

39.98

| Standalone | | | | | | | | |
|---|---------------|-------------------------------|---------------|---------------------------------------|---------------|--------------|--|--|
| | | Quarter ended Half year ended | | | | | | |
| Particulars | Sept 30, 2023 | June 30, 2023 | Sept 30, 2022 | Sept 30, 2023 | Sept 30, 2022 | Mar 31, 2023 | | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | | |
| 1 Income: | | | | | | | | |
| (a) Revenue from operations | 1,443.90 | 1,160.61 | 1,373.42 | 2,604.51 | 2,320.42 | 5,141.16 | | |
| (b) Other income | 57.79 | 49.15 | 37.61 | 106.94 | 53.35 | 136.34 | | |
| Total Income | 1,501.69 | 1,209.76 | 1,411.03 | 2,711.45 | 2,373.77 | 5,277.50 | | |
| 2 Expenses: | | | | | | | | |
| (a) Cost of raw materials and components consumed | 756.24 | 586.57 | 755.15 | 1,342.81 | 1,341.27 | 2,848.01 | | |
| (b) Purchase of traded goods | 42.37 | 28.80 | 40.73 | 71.17 | 64.92 | 143.29 | | |
| (c) Changes in inventories of finished goods, work-in-progress and traded goods | (1.51) | 12.66 | 35.72 | 11.15 | (11.85) | (12.29) | | |
| (d) Employee benefits expense | 166.67 | 149.72 | 141.75 | 316.39 | 268.76 | 563.65 | | |
| (e) Finance cost | 5.61 | 5.32 | 4.56 | 10.93 | 8.15 | 19.58 | | |
| (f) Depreciation and amortisation expense | 17.75 | 17.53 | 18.45 | 35.28 | 36.30 | 73.15 | | |
| (g) Other expenses | 338.76 | 299.12 | 300.62 | 637.88 | 520.62 | 1,217.82 | | |
| Total Expenses | 1,325.89 | 1,099.72 | 1,296.98 | 2,425.61 | 2,228.17 | 4,853.21 | | |
| 3 Profit before exceptional items and tax | 175.80 | 110.04 | 114.05 | 285.84 | 145.60 | 424.29 | | |
| 4 Exceptional items (loss) / gain (Refer note no 3) | (73.41) | | | (124.04) | | 7.20 | | |
| 5 Profit before tax | 102.39 | 59.41 | 114.05 | 161.80 | 145.60 | 431.49 | | |
| 6 Tax expense | | | | | | | | |
| (a) Current tax | 41.01 | 18.73 | 20.85 | 59.74 | 30.46 | 98.91 | | |
| (b) Deferred tax expense / (credit) | (3.01) | (3.20) | | (6.21) | (1.96) | 3.32 | | |
| Total tax expense | 38.00 | 15.53 | 21.44 | 53.53 | 28.50 | 102.23 | | |
| 7 Net profit for the period | 64.39 | 43.88 | 92.61 | 108.27 | 117.10 | 329.26 | | |
| 8 Other Comprehensive Income, net of tax | | | | | | | | |
| (a) Items that will be reclassified to profit or loss in subsequent periods | (1.14) | 0.61 | (0.14) | (0.53) | (1.88) | 0.21 | | |
| (b) Items that will not be reclassified to profit or loss in subsequent periods | (1.14) | | , , | (3.14) | . , | (7.99) | | |
| Total other comprehensive income for the period | (2.28) | | | · · · · · · · · · · · · · · · · · · · | | , | | |
| 9 Total comprehensive income for the period | 62.11 | 42.49 | 84.19 | 104.60 | 107.96 | 321.48 | | |
| 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 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 3,193.93 | | |
| 12 Earnings Per Share (in Rupees) (not annualised) | | | | | | 5,175.75 | | |
| Basic | 5.41 | 3.68 | 7.77 | 9.09 | 9.83 | 27.63 | | |
| Diluted | 5.41 | 3.68 | 7.77 | 9.09 | 9.83 | 27.63 | | |
| | | 5.00 | ,.,, | 2.02 | 2.05 | 21.05 | | |
| See accompanying notes to the financial results | | | | | | | | |

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 half year ended September 30, 2023

Statement of Asset and Liabilities

| | nent of Asset and Liabilities | d Liabilities Consolidated | | (Rs. in Cror Standalone | | | |
|-----|---|---|------------------------------|-----------------------------|--------------------------------------|--|--|
| | Particulars | Sept 30, 2023 | Mar 31, 2023 | Standa Sept 30, 2023 | Mar 31, 2023 | | |
| | rarticulars | (Unaudited) | (Audited) | (Unaudited) | (Audited) | | |
| A | Assets | (0111111104) | (11441004) | (011111111) | (11001000) | | |
| т | | | | | | | |
| I. | Non-current assets Property, plant and equipment | 1,699.76 | 1,039.89 | 618.67 | 625.83 | | |
| | | 263.75 | 433.77 | 91.93 | 44.91 | | |
| | Capital work-in-progress | 173.05 | | | | | |
| | Right-of-use assets | | 176.06 | 66.51 | 67.04 | | |
| | Goodwill | 3.03 | 3.03 | - | - | | |
| | Other intangible assets | 23.36 | 29.19 | 16.19 | 20.93 | | |
| | Investments in subsidiaries | 15 72 | 16.27 | 892.93 | 780.21 | | |
| | Investments in associates | 15.73 | 16.37 | 16.50 | 16.50 | | |
| | Financial assets: | 2.47.00 | 216.04 | 100 17 | 200.20 | | |
| | (a) Investments | 347.90 | 216.84 | 423.47 | 289.30 | | |
| | (b) Trade receivables | 108.86 | 114.50 | 108.43 | 112.94 | | |
| | (c) Loans | 5.02 | 4.66 | 6.37 | 2.68 | | |
| | (d) Finance lease receivables | 135.96 | 117.64 | - | - | | |
| | (e) Other assets | 43.26 | 65.71 | 7.30 | 10.16 | | |
| | Deferred tax assets (net) | 97.42 | 108.62 | 55.11 | 47.86 | | |
| | Income tax assets (net) | 251.59 | 219.64 | 182.35 | 172.18 | | |
| | Other assets | 175.99 | 212.53 | 48.43 | 50.53 | | |
| | Sub-total - Non-current assets | 3,344.68 | 2,758.45 | 2,534.19 | 2,241.07 | | |
| Π. | Current assets | | | | | | |
| | Inventories | 757.14 | 755.63 | 414.80 | 390.78 | | |
| | Financial assets: | | | | | | |
| | (a) Investments | 1,359.36 | 1,392.87 | 1,060.22 | 1,183.88 | | |
| | (b) Trade receivables | 1,837.39 | 1,762.06 | 1,286.76 | 1,210.22 | | |
| | (c) Cash and cash equivalents | 327.04 | 452.82 | 75.24 | 120.82 | | |
| | (d) Bank balances other than (c) above | 670.57 | 678.76 | 183.57 | 287.66 | | |
| | (e) Loans | 0.96 | 2.46 | 177.08 | 171.87 | | |
| | (f) Finance lease receivables | 23.19 | 22.83 | - | - | | |
| | (g) Other assets | 452.96 | 527.64 | 204.29 | 216.48 | | |
| | Income tax assets (net) | 3.36 | 1.19 | 201.29 | 210.10 | | |
| | Other assets | 528.56 | 476.00 | 364.46 | 322.00 | | |
| | Sub-total - Current assets | 5,960.53 | 6,072.26 | 3,766.42 | 3,22.00 | | |
| ш | Assets classified as held for sale | 7.90 | 7.90 | 6.53 | 6.53 | | |
| | Total Assets | 9,313.11 | 8,838.61 | 6,307.14 | 6,151.31 | | |
| B | Equity and Liabilities | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 0,050.01 | 0,307.14 | 0,131.31 | | |
| | | | | | | | |
| I. | Equity | | | | aa a a | | |
| | Equity share capital | 22.52 | 22.52 | 23.83 | 23.83 | | |
| | Other equity | 3,966.16 | 3,845.55 | 3,181.64 | 3,193.93 | | |
| | Equity attributable to equity share holders of parent company | 3,988.68 | 3,868.07 | 3,205.47 | 3,217.76 | | |
| | Non controlling interest | 4.09 | 2.15 | | | | |
| | Sub-total - Equity | 3,992.77 | 3,870.22 | 3,205.47 | 3,217.76 | | |
| II. | Non-current liabilities | | | | | | |
| | Financial liabilities: | | | | | | |
| | (a) Borrowings | 677.96 | 422.52 | - | - | | |
| | (b) Lease liabilities | 13.35 | 14.74 | 2.47 | 2.51 | | |
| | (c) Trade payables | 38.20 | 30.75 | 40.08 | 34.45 | | |
| | (d) Other liabilities | 38.42 | 28.24 | 0.08 | - | | |
| | Provisions | 39.71 | 38.40 | 22.48 | 24.08 | | |
| | Deferred tax liabilities (net) | 4.00 | 2.91 | - | - | | |
| | Other liabilities | 23.93 | 21.64 | - | - | | |
| | Sub total - Non-current liabilities | 835.57 | 559.20 | 65.11 | 61.04 | | |
| п | Current liabilities | 005.57 | 557.20 | 03.11 | 01.0- | | |
| | Financial liabilities: | | | | | | |
| | | 377.57 | 388.02 | 274.80 | 220.00 | | |
| | (a) Borrowings | | | | | | |
| | (b) Lease liabilities | 4.96 | 5.25 | 1.62 | 1.66 | | |
| | | 5 00.00 | 510.00 | | | | |
| | (c) Trade payables | 500.99 | 518.02 | 324.66 | 347.28 | | |
| | Total outstanding dues of micro and small enterprises | | | 600 11 | 690.80 | | |
| | Total outstanding dues of micro and small enterprises Total outstanding dues of creditors other than micro and small enterprises | 945.93 | 979.84 | 688.44 | | | |
| | Total outstanding dues of micro and small enterprises Total outstanding dues of creditors other than micro and small enterprises (d) Other liabilities | 945.93 159.96 | 145.05 | 82.21 | 88.65 | | |
| | Total outstanding dues of micro and small enterprises Total outstanding dues of creditors other than micro and small enterprises (d) Other liabilities Other liabilities | 945.93 159.96 2,201.54 | 145.05 2,144.86 | 82.21 1,478.30 | 88.65 | | |
| | Total outstanding dues of micro and small enterprises Total outstanding dues of creditors other than micro and small enterprises (d) Other liabilities | 945.93 159.96 | 145.05 | 82.21 | 88.65 1,394.05 | | |
| | Total outstanding dues of micro and small enterprises Total outstanding dues of creditors other than micro and small enterprises (d) Other liabilities Other liabilities | 945.93 159.96 2,201.54 | 145.05 2,144.86 | 82.21 1,478.30 | 88.65 1,394.05 111.58 18.49 | | |
| | Total outstanding dues of micro and small enterprises Total outstanding dues of creditors other than micro and small enterprises (d) Other liabilities Other liabilities Provisions | 945.93 159.96 2,201.54 272.31 | 145.05 2,144.86 203.71 | 82.21 1,478.30 171.03 | 88.65 1,394.05 111.58 | | |

(Rs. in Crore)

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 half year ended September 30, 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 November 03, 2023.

| atement of Cash flow for the half year ended as at September 30, 2023 | Consolidated | | Standalone | | |
|---|------------------------------|---------------|---------------|---------------|--|
| Particulars | | Sept 30, 2022 | Sept 30, 2023 | Sept 30, 2022 | |
| | Sept 30, 2023 (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | |
| Cash flows from operating activities | (| () | (1 | (1 | |
| Profit before tax (after exceptional item and share of profit/ (loss) of associates) | 308.94 | 223.76 | 161.80 | 145.6 | |
| Less: Share of (loss) of associates | (0.64) | (0.29) | - | - | |
| Profit before tax (after exceptional items and before share of profit/ (loss) of associates) | 309.58 | 224.05 | 161.80 | 145.0 | |
| | | | | | |
| Adjustments to reconcile profit before tax to net cash flows | | | | | |
| Depreciation/Amortization on Property, plant and equipment (PPE), Right of use assets (ROU) | 59.71 | 54.38 | 32.84 | 33.2 | |
| Amortization of intangible assets | 2.65 | 3.97 | 2.44 | 3.0 | |
| Provision for impairment allowance of financial assets (net) | 22.03 | 16.82 | 17.10 | 3. 8. | |
| Provision for advance (net) | 1.08 | (0.08) | 17.10 | o. (0. | |
| Provision on account of impairment of investments in subsidiaries | 1.00 | (0.08) | 73.41 | (0. | |
| Provision related to litigation | 50.63 | | 50.63 | - | |
| | | - | | - | |
| Interest expense | 27.55 | 7.54 | 8.03 | 3. | |
| Unwinding of discount on provisions | 5.63 | 7.01 | 2.90 | 4. | |
| Unrealized foreign exchange (gain) / loss | (0.49) | (8.67) | (0.52) | (2. | |
| Interest income | (47.46) | (31.70) | (37.83) | (21. | |
| Dividend income | - | - | - | (5. | |
| Liabilities no longer required written back | (5.95) | (8.19) | (5.69) | (6. | |
| Fair value gain on financial instrument at fair value through profit and loss (net) | (37.53) | (11.74) | (33.71) | (9. | |
| Loss/ (Profit) on sale / discard of assets (net) | 0.28 | 0.75 | (0.12) | 1. | |
| Employee share based payment expense | 2.26 | 1.07 | 1.50 | 0. | |
| | | | | | |
| Working capital adjustments | | | | | |
| (Increase)/ decrease in trade receivables | (89.71) | (115.95) | (88.69) | (79. | |
| (Increase)/ decrease in inventories | (1.51) | 44.27 | (24.02) | (13. | |
| (Increase)/ decrease in other financial assets/lease receivable | 52.39 | (141.26) | 11.88 | (90 | |
| (Increase)/ decrease in other assets | (59.77) | (31.38) | (44.67) | (17. | |
| (Decrease)/ increase in trade payables | (37.58) | (97.99) | (12.81) | 12. | |
| (Decrease)/ increase in other liabilities | 38.40 | 294.85 | 63.71 | 260. | |
| (Decrease)/ increase in provisions | 13.66 | (15.85) | 4.33 | (11. | |
| (Decrease)/ increase in other financial liabilities | (17.63) | (1.88) | (20.58) | (9. | |
| Cash generated from operations | 288.22 | 190.02 | 161.93 | 205. | |
| Direct taxes paid (net of refunds received) | (113.61) | (64.18) | (72.71) | (50.4 | |
| Net cash inflow from operating activities | 174.61 | 125.84 | 89.22 | 154. | |
| | | | | | |
| Cash flows (used in) / from investing activities | | | | | |
| Purchase of property, plant and equipment, Right of use of assets (ROU) and intangible assets (net of disposal) | (452.52) | (102.71) | (35.51) | (30. | |
| Loans given to subsidiaries (net of repayments) | () | () | (7.44) | (43. | |
| Investment in subsidiaries | | | (184.31) | (45. | |
| Investment in associate | | (10.00) | (104.31) | (10. | |
| Investment in fixed deposits, mutual funds, bonds, etc. (net) | (19.77) | 37.33 | 153.11 | (39. | |
| Interest received | 42.60 | 17.10 | 11.96 | 13. | |
| | | | | (164. | |
| Net cash flows (used in) investing activities | (429.69) | (58.28) | (62.19) | (104. | |
| Cash flows (used in) / from financing activities | | | | | |
| Cash flows (used in) / from financing activities | 0.01 | | | | |
| Proceeds from exercise of share options | 0.01 | - | - | - | |
| Proceeds from borrowings (net of repayments) | 221.77 | 110.34 | 54.80 | 90. (2 | |
| Interest paid | (27.00) | (7.03) | (8.03) | (3. | |
| Dividend paid | (112.93) | (101.35) | (119.30) | (107. | |
| (Payment) of lease liability | (1.68) | 0.22 | (0.08) | (0. | |
| Transactions with non-controlling interests | 24.28 | - | | | |
| Proceeds from issuance of shares to non-controlling interest | - | 4.63 | | | |
| Net cash flows from/ (used in) financing activities | 104.45 | 6.81 | (72.61) | (21. | |
| | | | | | |
| Net increase / (decrease) in cash and cash equivalents | (150.63) | 74.37 | (45.58) | (30. | |
| Cash and cash equivalents at the beginning of the period | 447.73 | 303.44 | 120.82 | 121. | |
| Exchange differences on translation of foreign operations | 1.54 | (0.42) | - | - | |
| Cash and cash equivalents at the end of the period | 298.64 | 377.39 | 75.24 | 90. | |
| | | | | | |
| Reconciliation of cash and cash equivalents as per the cash flow statement: | | | | | |
| | 327.04 | 377.39 | 75.24 | 90.4 | |
| Cash and cash equivalents Bank overdraft | | 577.59 | / 3.24 | 90. | |
| | (28.40) | - | - | - | |
| Balances as per Cash flow statement | 298.64 | 377.39 | 75.24 | 90. | |

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 half year ended September 30, 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 November 03, 2023.

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

| Septi 30, 2023 June 30, 2023 Sept 30, 2023 Mar 31, 202 1 Segment Revenue in Industrial Products. (Tunudited) (Tunudited) <td< th=""><th></th><th>Segment information as per ind AS 108 Operating segments for consolidated infancial results.</th><th colspan="5">Quarter ended Half year ended</th><th>Year ended</th></td<> | | Segment information as per ind AS 108 Operating segments for consolidated infancial results. | Quarter ended Half year ended | | | | | Year ended |
|---|-----|--|---------------------------------------|---------------|---------------------------------------|--------------|---------------------------------------|--------------|
| Image: Constraint of the second sec | | Portigulars | Sept 30, 2023 | June 30, 2023 | Sept 30, 2022 | \$ | | Mar 31, 2023 |
| s. Industrial Products 99.35 83.590 93.827 1.425.25 1.501.07 3.333 s. Industrial Infra 1.085.05 916.623 938.27 1.425.25 3.027 s. Industrial Infra 1.246.2 113.15 134.66 227.77 193.08 506 d. Chemical 124.62 113.15 134.64 340.05 677 Test 2.386.91 2.202.633 2.412.33 4.412.94 3.801.05 677 Income from operations 2.386.91 2.027.56 4.235.42 3.72.97 (21.97 (21.97 Income from operations 2.386.91 2.027.56 4.235.42 3.72.97 (21.97 <th></th> <th>raruculars</th> <th>(Unaudited)</th> <th>(Unaudited)</th> <th>(Unaudited)</th> <th>(Unaudited)</th> <th>(Unaudited)</th> <th>(Audited)</th> | | raruculars | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| b b-industrial left, c.Green Solutions 1085:05 916:23 958:99 2,200:28 17.67.28 3,292 c.Green Solutions 113:64 113:75 114:64 237.77 113:81 300.50 Contern Solutions 2,286.01 2,900.28 4,127.521 5,000.50 6,772 Lass: Inter argument revenue (84.45) 2,902.28 4,127.521 5,000.50 6,772 Isseem from operations 2,002.246 1,092.26 2,075.26 4,235.42 3,729.74 8,808 Isseem from operations 2,002.246 1,092.26 2,075.26 4,235.42 2,272.74 8,808 Isseem from operations 2,002.246 1,092.26 2,045.48 89.81 2723 Isseem from operations 7,97 10,011 2,75 17,98 9,122 2,121 Isseem from solutions 7,97 10,011 2,75 17,98 9,122 2,121 Isseem from operations 7,97 10,011 2,75 17,98 7,97 10,01 3,73 1,44,45 | i | Segment Revenue | | | | | | |
| c. Green Solutions 124.62 113.15 134.48 237.77 193.08 96.77 d. Chemical 187.89 160.75 190.39 348.64 330.30 67.77 Icss: liner segment revence (84.45) 09.107 (177.52) (72.19) (21.11) Iacome from operations 2.202.46 1.932.96 2.075.26 4.235.42 3.229.74 8.889 ii Segment Results 98.80 56.00 65.69 154.80 89.81 27.75 b. Industrial Infra 57.25 30.29 40.06 87.54 91.22 22.02 c. Green Solutions 79.77 10.01 2.75 17.98 7.97 14.4 d. Chemical 245.4 26.52 22.43 61.06 31.02 88 Total 198.66 122.82 13.43 23.128 220.02 89.93 10.01 2.75 17.98 7.97 14.45 d. Chemical 198.66 122.82 13.48 220.02 89.99 10.02 | | a. Industrial Products | 989.35 | 835.90 | 838.27 | 1,825.25 | 1,501.07 | 3,337.53 |
| Image: heat segment revenue 187.99 160.75 190.39 348.44 349.99 6.07.7 Total 2,386.91 2,402.613 2,122.33 4,122.44 3,801.93 8,800 Less: Inter segment revenue (84.45) (93.07) (47.07) (177.52) (72.19) (211 Income from operations 2,302.46 1,332.26 2,075.26 4,235.42 3,729.74 8,880 is Segment Results 2,302.46 1,332.26 2,075.26 4,235.42 3,729.74 8,880 b: Industrial Products | | | | | | , | 1,767.28 | 3,928.00 |
| Fordal 2,386,91 2,226,03 2,122,33 4,412,94 3,801,93 8,200 Less Intersegment revuew (84,45) (93,97) (177,52) (12,19) (21) Income from operations 2,002,46 1,922,26 2,075,26 4,235,42 3,229,74 8,089 ii Segment Results 2,002,46 1,922,26 2,075,26 4,235,42 3,229,74 8,089 is Industrial Infon 2,002,46 1,922,96 2,075,26 4,235,42 3,229,74 8,089 c. Green Solutions 57,25 30,29 40,96 87,54 91,22 210 c. Green Solutions 7,70 10,01 2,75 71,298 7,97 14 d. Chemical 704 198,56 12,822 13,434 26,62 2,544 61,406 31,02 88 Total 198,56 12,828 13,434 226,02 9,03 1,116 8,200 1,116 1,116 1,116 1,116 1,116 1,116 1,116 1,116 | | c. Green Solutions | | 113.15 | | 237.77 | 193.08 | 362.71 |
| Itess: later segment reveaue (i44.45) (93.07) (i77.19) (i | | d. Chemical | 187.89 | 160.75 | 190.39 | 348.64 | 340.50 | 672.83 |
| Income from operations 2.302.46 1.932.96 2.075.56 4.235.42 3.729.74 8.089 ii Segment Results - | | Total | , | , | · · · · · · · · · · · · · · · · · · · | · | · | 8,301.07 |
| ii Segment Results Profit before tax and incress from each segment 98.80 56.00 65.69 154.80 89.81 273 b. industrial Infra | | Less: Inter segment revenue | . , | . , | , , , | (177.52) | · / | , , |
| Profit before tax and interest from each segment. u u u u u u u a. Industrial Productis 998,80 56.00 65.69 154.80 89.81 273 b. Industrial Infra 57.25 30.29 44.06 87.54 17.28 7.77 10.01 2.75 17.98 7.77 14 d. Chemical 7.97 10.01 2.75 17.98 7.77 14 d. Chemical 198.56 122.82 134.83 331.88 220.02 593 iii) Other unallocable income net of unallocable expenditure 33.96 33.04 15.75 72.00 18.58 48 iii) Other unallocable income net of unallocable expenditure 10.80 0.023 (0.039) (0.22) (0.04) (0.29) (0.030) - 1050.63) - 1050.63) - 1050.63) - 1050.63) - 1050.63) - 1050.63) - 1050.63) - 1050.63) - 1050.63) - 1050.63) - | | Income from operations | 2,302.46 | 1,932.96 | 2,075.26 | 4,235.42 | 3,729.74 | 8,089.81 |
| a. Industrial Products 98,80 56.00 65.69 154.80 89.81 273 b. Industrial Infra 57.25 30.29 40.96 87.54 91.22 216 c. Green Solutions 7.97 10.01 2.75 17.98 7.97 14 t. Chemical 34.54 2.652 25.43 61.06 31.02 88 t. Chemical 198.56 122.82 134.83 321.8 220.00 597 t. Less: i) Interest (19.80) (13.37) (7.99) (33.17) (14.55) (33.17) ii) Other unallocable income net of unallocable expenditure 38.96 33.04 15.75 72.00 18.58 48 iii) Stare of (loss) of associates (0.25) (0.39) (0.22) (0.64) (0.29) (0.64) (0.22) (0.64) (0.25) (0.33.17) (14.55) (5.7) 1.788.35 1.867.57 1.738.35 1.867.57 1.738.35 1.867.57 1.738.35 1.867.57 1.738.35 1.866 1.867.57 1.738.35 1.866 9.54.00 9.54.00 9.54.00 9.54.10 2.454.23 | ii | Segment Results | | | | | | |
| b. Industrial Infra 1000000000000000000000000000000000000 | | Profit before tax and interest from each segment | | | | | | |
| b. Industrial Infra 57.25 30.29 40.96 87.54 91.22 216 c. Green Solutions 7.97 10.01 2.75 17.98 7.97 14 d. Chemical 34.54 26.52 32.53 61.06 31.02 88 Total 198.56 122.82 134.83 321.38 220.02 599 ii) Other unallocable income net of unallocable expenditure 35.96 33.04 15.75 72.00 18.88 48 iii) Share of (loss) of associates (0.25) (0.39) (0.22) (0.64) (0.29) (0.64) ivi Exceptional items (relating to Industrial Infra segment) - (50.63) - - Total profit before tax 217.47 91.47 142.38 308.94 223.76 603 iiii Segment Assets 1,867.57 1,783.60 1,738.35 1,867.57 1,738.35 1,867.57 1,738.35 1,867.57 1,738.35 1,867.57 1,738.35 1,867.59 3,201.1 2,346.17 2,468.11 2,346.17 2,468.11 2,346.17 2,468.11 2,346.17 2,468.13 | | a. Industrial Products | 98.80 | 56.00 | 65.69 | 154.80 | 89.81 | 273.92 |
| s. Green Solutions 7.97 10.01 2.75 17.98 7.97 14 d. Chemical 34.54 26.52 25.43 61.06 31.02 88 Total 198.66 125.22 25.43 61.06 31.02 88 ii) Other mallocable income net of unallocable expenditure 38.96 33.04 15.75 72.00 18.88 48 iii) Share of (loss) of associates (0.25) (0.39) 0.2.2) (0.64) (0.28) <td></td> <td>b. Industrial Infra</td> <td></td> <td></td> <td></td> <td>87.54</td> <td>91.22</td> <td>216.77</td> | | b. Industrial Infra | | | | 87.54 | 91.22 | 216.77 |
| d. Chemical 34.54 26.52 25.43 61.06 31.02 86 Total 198.66 122.82 134.83 321.38 220.02 592 ii) Other unallocable income net of unallocable expenditure 38.96 33.04 15.75 77.00 18.58 44 iii) Share of (loss) of associates (0.25) (0.39) (0.22) (0.64) (0.29) (0.64) iii) Share of (loss) of associates (0.25) (0.39) (0.22) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.29) (0.64) (0.29) (0.29) (0.29) (0.20) (0.29) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>14.96</td></td<> | | | | | | | | 14.96 |
| Total 198.56 122.82 134.83 321.38 220.02 592 Less : i) Interest (i) Other unallocable income net of unallocable expenditure (i) 8.00 (i) 3.37 (7.98) (33.17) (14.55) (37) iii) Other unallocable income net of unallocable expenditure (i) Sage of (associates (i) C.22) (0.64) (0.29) (0) iv) Exceptional items (relating to Industrial Infra segment) - (50.63) - (50.63) - Total profit before tax 217.47 91.47 142.38 308.94 223.76 603 iii Segment Assets 1.867.57 1.783.60 1.738.35 1.867.57 1.738.35 1.666 b. Industrial Infra 2.408.11 2.545.23 2.346.17 2.408.11 2.545 c. Green Solutions 1.450.48 1.152.60 310.26 956 4.04 518.45 489.12 544.04 489.12 498 3.241.18 3.149.13 3.063.59 3.241.18 3.063.59 3.241.18 3.063.59 3.241.18 3.063.59 3.241.18 | | | | | | | | 86.45 |
| Less : i) Interest (19.80) (13.37) (7.98) (33.17) (14.55) (37 ii) Other unallocable income net of unallocable expenditure 38.96 33.04 15.75 72.00 18.58 48 iii) Share of (loss) of associates (0.25) (0.039) (0.22) (0.04) (0.29) (0.63) - | | | | | | | | 592.10 |
| ii) Other unallocable income net of unallocable expenditure 38.96 33.04 15.75 72.00 18.58 448 iii) Other unallocable income net of unallocable expenditure 38.96 33.04 15.75 72.00 18.58 448 iii) Share of (loss) of associates (0.25) (0.39) (0.22) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.29) (0.64) (0.25) (0.563) - (0.25) (0.563) - (0.64) (0.29) (0.64) (0.29) (0.64) (0.28) (0.28) (0.28) (0.28) (0.28) (0.28) (0.28) (0.64) (0.28) (0.28) (0.64) (0.28) (0.64) (0.28) (0.28) (0.64) (1.64) (1.64) (1.64) (1.64) (1 | | | | | | | | |
| iii) Share of (loss) of associates (0.25) (0.39) (0.22) (0.64) (0.29) (0 iv) Exceptional items (relating to Industrial Infra segment) 217.47 91.47 142.38 308.94 223.76 603 iii Segment Assets 217.47 91.47 142.38 308.94 223.76 603 iii Segment Assets 1.867.57 1.783.60 1.738.35 1.867.57 1.738.35 1.686 b. Industrial Products 1.867.57 1.783.60 1.738.35 1.867.57 1.738.35 1.686 c. Green Solutions 1.867.57 1.783.60 1.450.48 1.152.60 310.26 1.450.48 310.26 956 d. Chemical 2.408.11 2.545.23 2.346.17 2.408.11 2.366.59 3.301.26 956 d. Chemical 3.149.13 3.063.59 3.241.18 3.063.59 3.301.26 9.511.38 7.947.49 9.511.38 7.947.49 8.992 Less: Inter segment assets 1018.27 (109.84) (109.84) (109.827) (109.84) (153 Total 2.022.11 1.962.95 | | ii) Other unallocable income net of unallocable expenditure | , , | . , | | , , | , , | 48.78 |
| iv) Exceptional items (relating to Industrial Infra segment) - (50.63) - (50.63) - Total profit before tax 217.47 91.47 142.38 308.94 223.76 603 iii Segment Assets 1,867.57 1,783.60 1,738.35 1,867.57 1,783.50 1,738.35 1,686 b. Industrial Infra 2,408.11 2,545.23 2,346.17 2,408.11 2,345.23 2,346.17 2,408.11 2,345.24 3,063.59 3,301 6,956 d. Chemical 1,450.48 1,152.60 310.26 1,450.48 310.26 956 9,561 3,063.59 3,241.18 3,063.59 3,241.18 3,063.59 3,301 7,947.49 9,992 48.85 48.91.2 44.04 48.91.2 498 49.92 498 | | | (0.25) | (0.39) | (0.22) | (0.64) | (0.29) | (0.23) |
| iii Segment Assets Industrial Products Industrial Products Industrial Products b. Industrial Infra 2,408.11 2,545.23 2,346.17 2,408.11 2,346.17 2,548 c. Green Solutions 1,450.48 1,152.60 310.26 1,450.48 310.26 956 d. Chemical 3,241.18 3,149.13 3,063.59 3,301 7947.49 8,992 Less: Inter segment assets (198.27) (197.34) (109.84) (198.27) (109.84) (198.27) iv Segment Liabilities 2,022.11 1,962.95 1,789.45 2,022.11 1,789.45 1,847 b. Industrial Infra 2,022.11 1,962.95 1,789.45 2,022.11 1,789.45 1,847 c. Green Solutions 2,022.11 1,962.95 1,789.45 2,022.11 1,789.45 1,847 b. Industrial Infra 2,222.17 2,289.77 2,218.20 2,282.17 2,282.17 2,282.17 2,282.17 2,218.20 2,374 c. Green Solutions 931.66 668.81 162.32 931.66 162.32 931.66 162.32 931.66 | | iv) Exceptional items (relating to Industrial Infra segment) | - | | | (50.63) | - | - |
| a. Industrial Products 1,867.57 1,738.36 1,738.35 1,867.57 1,738.35 1,867.57 1,738.35 1,686 b. Industrial Infra 2,408.11 2,545.23 2,346.17 2,408.11 2,363.59 3,201 3,063.59 3,201 3,063.59 3,201 3,063.59 3,201 3,063.59 3,201 3,063.59 3,201 3,063.59 3,201 2,572 1,573.58 5,835 4,575.13 3,181 3,455.51 <td></td> <td>Total profit before tax</td> <td>217.47</td> <td>91.47</td> <td>142.38</td> <td>308.94</td> <td>223.76</td> <td>603.06</td> | | Total profit before tax | 217.47 | 91.47 | 142.38 | 308.94 | 223.76 | 603.06 |
| a. Industrial Products 1,867.57 1,783.60 1,738.35 1,867.57 1,738.35 1,686 b. Industrial Infra 2,408.11 2,545.23 2,346.17 2,408.11 2,346.17 2,408.11 c. Green Solutions 1,450.48 1,152.60 310.26 1,450.48 310.26 956 d. Chemical 544.04 518.45 489.12 544.04 489.12 498 e. Unallocated 3,241.18 3,149.13 3,063.59 3,241.18 3,063.59 3,301 Total 9,511.38 9,149.01 7,947.49 9,511.38 7,947.49 8,992 Less: Inter segment assets (198.27) (197.34) (109.84) (198.27) (109.84) (153 Total Assets 9,313.11 8,951.67 7,837.65 9,313.11 7,837.65 8,838 iv Segment Liabilities 2,022.11 1,962.95 1,789.45 2,022.11 1,789.45 1,847 b. Industrial Infra 2,022.17 2,282.17 2,282.17 2,282.17 2,282.17 2,218.20 2,374 c. Green Solutions 931.66 668.81 </td <td>iii</td> <td>Segment Assets</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | iii | Segment Assets | | | | | | |
| b. Industrial Infra 2,408.11 2,545.23 2,346.17 2,408.11 2,548 c. Green Solutions 1,450.48 1,152.60 310.26 1,450.48 310.26 956 d. Chemical 544.04 518.45 489.12 544.04 489.12 498 e. Unallocated 3,241.18 3,149.13 3,063.59 3,241.18 3,063.59 3,301 Total 9,511.38 9,149.01 7,947.49 9,511.38 7,947.49 8,992 Less: Inter segment assets (198.27) (197.34) (109.84) (198.27) (109.84) (153 Total Assets 9,313.11 8,951.67 7,837.65 9,313.11 7,837.65 8,838 iv Segment Liabilities 2,022.11 1,962.95 1,789.45 2,022.11 1,789.45 1,847 b. Industrial Infra 2,022.11 1,962.95 1,789.45 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 2,282.17 | 111 | 6 | 1 867 57 | 1 783 60 | 1 738 35 | 1 867 57 | 1 738 35 | 1,686.95 |
| c. Green Solutions 1,450.48 1,152.60 310.26 1,450.48 310.26 956 d. Chemical 544.04 518.45 489.12 544.04 489.12 498 e. Unallocated 3,241.18 3,149.13 3,063.59 3,241.18 3,063.59 3,241.18 3,063.59 3,301 Total 9,511.38 9,149.01 7,947.49 9,511.38 7,947.49 8,992 Less: Inter segment assets (198.27) (197.34) (109.84) (198.27) (109.84) (198.27) Total Assets 9,313.11 8,951.67 7,837.65 9,313.11 7,837.65 8,838 iv Segment Liabilities 2,022.11 1,962.95 1,789.45 2,022.11 1,789.45 2,237 c. Green Solutions 2,022.11 1,962.95 1,789.45 2,022.11 1,789.45 2,237 c. Green Solutions 310.66 668.81 162.32 931.66 162.32 622 d. Chemical 75.13 80.08 83.83 75.13 83.83 93 e. Unallocated 207.54 211.98 146.02 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,548.92</td> | | | | | | | | 2,548.92 |
| d. Chemical 544.04 518.45 489.12 544.04 489.12 498 e. Unallocated 3,241.18 3,149.13 3,063.59 3,241.18 3,063.59 3,241.18 3,063.59 3,241.18 3,063.59 3,241.18 3,063.59 3,241.18 3,063.59 3,241.18 3,063.59 3,301 Total 9,511.38 9,149.01 7,947.49 9,511.38 7,947.49 8,992 Less: Inter segment assets (198.27) (197.34) (109.84) (198.27) <td></td> <td></td> <td></td> <td></td> <td>· ·</td> <td></td> <td>,</td> <td>956.61</td> | | | | | · · | | , | 956.61 |
| e. Unallocated 3,241.18 3,149.13 3,063.59 3,241.18 3,063.59 3,241 Total 9,511.38 9,149.01 7,947.49 9,511.38 7,947.49 8,992 Less: Inter segment assets (198.27) (197.34) (109.84) (198.27) (109.84) (198.27) Total Assets 9,313.11 8,951.67 7,837.65 9,313.11 7,837.65 8,838 a. Industrial Products 2,022.11 1,962.95 1,789.45 2,022.11 1,789.45 1,847 b. Industrial Infra 2,282.17 2,289.77 2,218.20 2,282.17 2,218.20 2,237.44 c. Green Solutions 931.66 668.81 162.32 931.66 162.32 629 d. Chemical 75.13 80.08 83.83 75.13 83.83 93 e. Unallocated 207.54 211.98 146.02 207.54 146.02 177 | | | | | | | | 498.18 |
| Total 9,511.38 9,149.01 7,947.49 9,511.38 7,947.49 8,992 Less: Inter segment assets (198.27) (107.34) (109.84) (198.27) (109.84) (153 Total Assets 9,313.11 8,951.67 7,837.65 9,313.11 7,837.65 8,838 iv Segment Liabilities 2,022.11 1,962.95 1,789.45 2,022.11 1,789.45 1,847 b. Industrial Products 2,022.11 1,962.95 1,789.45 2,022.11 1,789.45 1,847 c. Green Solutions 931.66 668.81 162.32 931.66 162.32 629 d. Chemical 75.13 80.08 83.83 75.13 83.83 93 e. Unallocated 207.54 211.98 146.02 207.54 146.02 177 | | | | | | | | 3,301.91 |
| Less: Inter segment assets (198.27) (197.34) (109.84) (198.27) (109.84) (153 Total Assets 9,313.11 8,951.67 7,837.65 9,313.11 7,837.65 8,838 iv Segment Liabilities a. Industrial Products b. Industrial Infra c. Green Solutions d. Chemical e. Unallocated 102.71 1,962.95 1,789.45 2,022.11 1,789.45 1,847 2,218.20 2,282.17 2,218.20 2,282.17 2,218.20 2,218.20 2,374 2,374 2,374 2,374 2,374 2,374 2,218.20 | | | | | | | | 8,992.57 |
| Total Assets9,313.118,951.677,837.659,313.117,837.658,838ivSegment Liabilities a. Industrial Products2,022.111,962.951,789.452,022.111,789.451,847b. Industrial Infra c. Green Solutions2,282.172,289.772,218.202,282.172,218.202,374d. Chemical e. Unallocated75.1380.0883.8375.1383.8393e. Unallocated207.54211.98146.02207.54146.02177 | | | | | · · · · · · · · · · · · · · · · · · · | | · | · · |
| a. Industrial Products2,022.111,962.951,789.452,022.111,789.451,847b. Industrial Infra2,282.172,289.772,218.202,282.172,218.202,374c. Green Solutions931.66668.81162.32931.66162.32629d. Chemical75.1380.0883.8375.1383.8393e. Unallocated207.54211.98146.02207.54146.02177 | | | · · · · · · · · · · · · · · · · · · · | | | × / | × / | 8,838.61 |
| a. Industrial Products2,022.111,962.951,789.452,022.111,789.451,847b. Industrial Infra2,282.172,289.772,218.202,282.172,218.202,374c. Green Solutions931.66668.81162.32931.66162.32629d. Chemical75.1380.0883.8375.1383.8393e. Unallocated207.54211.98146.02207.54146.02177 | 137 | Sogmont Liabilities | | | | | | |
| b. Industrial Infra2,282.172,289.772,218.202,282.172,218.202,374c. Green Solutions931.66668.81162.32931.66162.32629d. Chemical75.1380.0883.8375.1383.8393e. Unallocated207.54211.98146.02207.54146.02177 | IV | - | 2 022 11 | 1 062 05 | 1 780 45 | 2 022 11 | 1 780 45 | 1 847 43 |
| c. Green Solutions931.66668.81162.32931.66162.32629d. Chemical75.1380.0883.8375.1383.8393e. Unallocated207.54211.98146.02207.54146.02177 | | | | | | | | 2,374.97 |
| d. Chemical75.1380.0883.8375.1383.8393e. Unallocated207.54211.98146.02207.54146.02177 | | | | | | | , | 629.63 |
| e. Unallocated 207.54 211.98 146.02 207.54 146.02 177 | | | | | | | | 93.15 |
| | | | | | | | | 177.17 |
| Total 5 518 61 5 513 50 4 300 82 5 518 61 4 300 82 5 127 | | Total | 5,518.61 | 5,213.59 | 4,399.82 | 5,518.61 | 4,399.82 | 5,122.35 |
| | | | | | · | · | · | |
| | | | | . , | 、 <i>、</i> , | 、 <i>、</i> , | · · · · · · · · · · · · · · · · · · · | 4,968.39 |

*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 Exceptional items:

Place: Pune

Date: November 03, 2023

(Rs. in Crore)

(Rs. in Crore)

| | Consolidated | | | | | | |
|---|---------------|---------------|---------------|---------------|-----------------|--------------|--|
| Particulars | | Quarter ended | | | Half year ended | | |
| | Sept 30, 2023 | June 30, 2023 | Sept 30, 2022 | Sept 30, 2023 | Sept 30, 2022 | Mar 31, 2023 | |
| I. Provision related to litigation (refer note below) | - | (50.63) | - | (50.63) | - | - | |
| Total | - | (50.63) | - | (50.63) | - | - | |

| | Standalone | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|--------------|--|
| Particulars | | Quarter ended | | Half yea | Year ended | | |
| | Sept 30, 2023 | June 30, 2023 | Sept 30, 2022 | Sept 30, 2023 | Sept 30, 2022 | Mar 31, 2023 | |
| I. Reversal/ (provision) of impairment of investment in subsidiaries | | | | | | | |
| Thermax Cooling Solutions Limited | - | - | - | - | - | 10.20 | |
| Thermax Engineering Singapore Pte. Ltd. (related to step down subsidairies)* | (73.41) | - | - | (73.41) | - | (3.00) | |
| II. Provision related to litigation (refer note below) | - | (50.63) | - | (50.63) | - | | |
| Total | (73.41) | (50.63) | - | (124.04) | _ | 7.20 | |

*Considering the current market scenario and performance of subsidiary, the Holding Company has accounted for provision for impairment of investment in subsidiary.

Note: 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 on June 5, 2023 currently estimated at Rs 218.45 crores including interest. As per the Award, the Company was directed to repair and reinstate the GTGs under the defect liability obligation. Pursuant to an independent legal opinion, the Company had made a provision of Rs. 50.63 crores and for the balance amount, no provision had been considered necessary.

During the quarter, the Company filed an application before the High Court of Bombay to set aside the said Award and received an order dated October 4, 2023 wherein a stay of operation and execution of the Arbitral Award has been granted, subject to the Company depositing an amount of Rs. 218.45 crores which is returnable with interest in the event the Award is set aside by the Court. The matter is also listed for final hearing on January 15, 2024. Pursuant to the stay order, the Company has deposited Rs. 218.45 crores.

The Company is reasonably confident of the issue being ultimately decided in its favour.

For Thermax Limited

Mrs. Meher Pudumjee Chairperson

Conserving Resources, Preserving the Future.