

**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, 2023**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Dec 31, 2023	Quarter ended Dec 31, 2022	Nine Months ended Dec 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	2,324.36	2,049.25	6,559.78
2	Profit before share of profit/ (loss) of associates, exceptional items and tax	183.37	165.21	543.58
3	Exceptional items gain (Refer note 3)	126.12	-	75.49
4	Profit before tax	309.16	164.95	618.10
5	Net Profit for the period	237.06	126.40	455.61
6	Total Comprehensive Income for the period	242.90	133.06	458.89
7	Equity Share Capital	22.52	22.52	22.52
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	21.17	11.20	40.40
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	21.17	11.20	40.40

**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, 2023	Quarter ended Dec 31, 2022	Nine Months ended Dec 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	1,479.78	1,330.73	4,084.29
2	Profit before exceptional items and tax	131.57	112.03	417.41
3	Exceptional items gain (Refer note 3)	126.12	-	2.08
4	Profit before tax	257.69	112.03	419.49
5	Net Profit for the period	200.62	90.01	308.89
6	Total Comprehensive Income for the period	198.91	86.56	303.51
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	16.84	7.55	25.92
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	16.84	7.55	25.92

**3. Exceptional Items:**

(Rs. in Crore)

Particulars	Consolidated		
	Quarter ended Dec 31, 2023	Quarter ended Dec 31, 2022	Nine Months ended Dec 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)
<b>I. Provision related to litigation (refer note A below)</b>	-	-	(50.63)
<b>II. Gain on sale of Property, plant and equipment (refer note B below)</b>	126.12	-	126.12
<b>Total</b>	<b>126.12</b>	<b>-</b>	<b>75.49</b>

Particulars	Standalone		
	Quarter ended Dec 31, 2023	Quarter ended Dec 31, 2022	Nine Months ended Dec 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)
<b>I. Reversal / (provision) of impairment of investment in subsidiaries</b>			
Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International Indonesia)*	-	-	(73.41)
<b>II. Provision related to litigation (refer note A below)</b>	-	-	(50.63)
<b>III. Gain on sale of Property, plant and equipment (refer note B below)</b>	126.12	-	126.12
<b>Total</b>	<b>126.12</b>	<b>-</b>	<b>2.08</b>

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

**Note:**

- A In June 2023, an arbitrator ruled against the Company in a dispute with a customer who had been supplied Gas Turbo Generators (GTGs) procured from a third party as part of a composite contract. The GTGs had failed and the arbitrator ruled that Company must repair and restore them and bear other related costs, estimated in aggregate as Rs. 218.45 crores, including interest. The award has been appealed by the Company in the Bombay High Court. A stay has been granted, for which Company has deposited with the customer Rs. 218.45 crores. The deposit is refundable, with interest, depending on the outcome of the case. 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. The Company is reasonably confident of the issue being ultimately decided in its favour.
- B During the quarter, the Company has sold a vacant plot of land for a consideration of Rs. 135.66 crores. Gain on sale of Property, plant and equipment is disclosed under 'Exceptional Items'.

**For Thermax Limited**

Place: Pune  
Date: February 08, 2024

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

**Conserving Resources, Preserving the Future.**

**THERMAX LIMITED**

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Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter and nine months ended December 31, 2023

(Rs. in Crore)

	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income:</b>							
(a) Revenue from operations		2,324.36	2,302.46	2,049.25	6,559.78	5,778.99	8,089.81
(b) Other income		58.40	65.86	42.32	177.32	102.69	160.18
<b>Total Income</b>		<b>2,382.76</b>	<b>2,368.32</b>	<b>2,091.57</b>	<b>6,737.10</b>	<b>5,881.68</b>	<b>8,249.99</b>
<b>2 Expenses:</b>							
(a) Cost of raw materials and components consumed		1,286.82	1,244.29	1,110.65	3,559.65	3,186.23	4,442.70
(b) Purchase of traded goods		36.69	43.11	36.38	109.01	107.96	152.73
(c) Changes in inventories of finished goods, work-in-progress and traded goods		(35.49)	(6.88)	(1.96)	(22.72)	53.83	29.25
(d) Employee benefits expense		292.00	284.28	237.09	832.05	688.72	954.17
(e) Finance cost		26.61	19.80	9.12	59.78	23.67	37.59
(f) Depreciation and amortisation expense		35.84	32.96	29.07	98.20	87.42	116.86
(g) Other expenses		556.92	533.04	506.01	1,557.55	1,344.59	1,913.40
<b>Total Expenses</b>		<b>2,199.39</b>	<b>2,150.60</b>	<b>1,926.36</b>	<b>6,193.52</b>	<b>5,492.42</b>	<b>7,646.70</b>
<b>3 Profit before tax, exceptional items and share of profit/ (loss) of associates</b>		<b>183.37</b>	<b>217.72</b>	<b>165.21</b>	<b>543.58</b>	<b>389.26</b>	<b>603.29</b>
4 Share of (loss) of associates		(0.33)	(0.25)	(0.26)	(0.97)	(0.55)	(0.23)
<b>5 Profit before tax and exceptional items</b>		<b>183.04</b>	<b>217.47</b>	<b>164.95</b>	<b>542.61</b>	<b>388.71</b>	<b>603.06</b>
6 Exceptional items gain (Refer note no 5)		126.12	-	-	75.49	-	-
<b>7 Profit before tax</b>		<b>309.16</b>	<b>217.47</b>	<b>164.95</b>	<b>618.10</b>	<b>388.71</b>	<b>603.06</b>
8 Tax expense							
(a) Current tax		68.46	51.58	43.05	145.05	85.28	125.89
(b) Deferred tax expense / (credit)		3.64	7.29	(4.50)	17.44	8.94	26.47
<b>Total tax expense</b>		<b>72.10</b>	<b>58.87</b>	<b>38.55</b>	<b>162.49</b>	<b>94.22</b>	<b>152.36</b>
<b>9 Net profit for the period</b>		<b>237.06</b>	<b>158.60</b>	<b>126.40</b>	<b>455.61</b>	<b>294.49</b>	<b>450.70</b>
<b>10 Other Comprehensive Income, net of tax</b>							
(a) Items that will be reclassified to profit or loss in subsequent periods		8.60	(4.04)	11.51	11.56	4.17	10.81
(b) Items that will not be reclassified to profit or loss in subsequent periods		(2.76)	(2.86)	(4.85)	(8.28)	(14.75)	(10.62)
<b>Total Other comprehensive income for the period</b>		<b>5.84</b>	<b>(6.90)</b>	<b>6.66</b>	<b>3.28</b>	<b>(10.58)</b>	<b>0.19</b>
<b>11 Total Comprehensive Income for the period</b>		<b>242.90</b>	<b>151.70</b>	<b>133.06</b>	<b>458.89</b>	<b>283.91</b>	<b>450.89</b>
<b>12 Net profit attributable to:</b>							
-Equity holders		238.34	157.73	126.19	454.95	294.30	450.29
-Non controlling interest		(1.28)	0.87	0.21	0.66	0.19	0.41
<b>13 Other Comprehensive Income, net of tax attributable to:</b>							
-Equity holders		5.84	(6.90)	6.66	3.28	(10.58)	0.20
-Non controlling interest		-	-	-	-	-	(0.01)
<b>14 Total Comprehensive Income attributable to:</b>							
-Equity holders		244.18	150.83	132.85	458.23	283.72	450.49
-Non controlling interest		(1.28)	0.87	0.21	0.66	0.19	0.40
15 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)		22.52	22.52	22.52	22.52	22.52	22.52
16 Other equity							3,845.55
17 Earnings Per Share (in Rupees) (not annualised)							
Basic		21.17	14.00	11.20	40.40	26.13	39.98
Diluted		21.17	14.00	11.20	40.40	26.13	39.98
See accompanying notes to the financial results							

	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income:</b>							
(a) Revenue from operations		1,479.78	1,443.90	1,330.73	4,084.29	3,651.15	5,141.16
(b) Other income		34.70	57.79	37.04	141.64	90.39	136.34
<b>Total Income</b>		<b>1,514.48</b>	<b>1,501.69</b>	<b>1,367.77</b>	<b>4,225.93</b>	<b>3,741.54</b>	<b>5,277.50</b>
<b>2 Expenses:</b>							
(a) Cost of raw materials and components consumed		801.48	756.24	733.85	2,144.29	2,075.12	2,848.01
(b) Purchase of traded goods		36.64	42.37	34.75	107.81	99.67	143.29
(c) Changes in inventories of finished goods, work-in-progress and traded goods		(6.77)	(1.51)	6.07	4.38	(5.78)	(12.29)
(d) Employee benefits expense		175.85	166.67	139.99	492.24	408.75	563.65
(e) Finance cost		6.16	5.61	4.59	17.09	12.74	19.58
(f) Depreciation and amortisation expense		17.98	17.75	18.68	53.26	54.98	73.15
(g) Other expenses		351.57	338.76	317.81	989.45	838.43	1,217.82
<b>Total Expenses</b>		<b>1,382.91</b>	<b>1,325.89</b>	<b>1,255.74</b>	<b>3,808.52</b>	<b>3,483.91</b>	<b>4,853.21</b>
<b>3 Profit before exceptional items and tax</b>		<b>131.57</b>	<b>175.80</b>	<b>112.03</b>	<b>417.41</b>	<b>257.63</b>	<b>424.29</b>
4 Exceptional items (loss) / gain (Refer note no 5)		126.12	(73.41)	-	2.08	-	7.20
<b>5 Profit before tax</b>		<b>257.69</b>	<b>102.39</b>	<b>112.03</b>	<b>419.49</b>	<b>257.63</b>	<b>431.49</b>
6 Tax expense							
(a) Current tax		49.57	41.01	37.96	109.31	68.42	98.91
(b) Deferred tax expense / (credit)		7.50	(3.01)	(15.94)	1.29	(17.90)	3.32
<b>Total tax expense</b>		<b>57.07</b>	<b>38.00</b>	<b>22.02</b>	<b>110.60</b>	<b>50.52</b>	<b>102.23</b>
<b>7 Net profit for the period</b>		<b>200.62</b>	<b>64.39</b>	<b>90.01</b>	<b>308.89</b>	<b>207.11</b>	<b>329.26</b>
<b>8 Other Comprehensive Income, net of tax</b>							
(a) Items that will be reclassified to profit or loss in subsequent periods		(0.15)	(1.14)	0.07	(0.68)	(1.81)	0.21
(b) Items that will not be reclassified to profit or loss in subsequent periods		(1.56)	(1.14)	(3.52)	(4.70)	(10.78)	(7.99)
<b>Total other comprehensive income for the period</b>		<b>(1.71)</b>	<b>(2.28)</b>	<b>(3.45)</b>	<b>(5.38)</b>	<b>(12.59)</b>	<b>(7.78)</b>
<b>9 Total comprehensive income for the period</b>		<b>198.91</b>	<b>62.11</b>	<b>86.56</b>	<b>303.51</b>	<b>194.52</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	23.83	23.83
11 Other equity							3,193.93
12 Earnings Per Share (in Rupees) (not annualised)							
Basic		16.84	5.41	7.55	25.92	17.38	27.63
Diluted		16.84	5.41	7.55	25.92	17.38	27.63
See accompanying notes to the financial results							

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**Corporate Identity Number - L29299PN1980PLC022787**  
**Statement of unaudited financial results for the quarter and nine months ended December 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 February 08, 2024.

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

(Rs. in Crore)

	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	<b>Segment Revenue</b>						
	a. Industrial Products	1,022.57	989.35	855.91	2,847.82	2,356.98	3,337.53
	b. Industrial Infra	1,097.44	1,085.05	1,000.57	3,098.72	2,767.85	3,928.00
	c. Green Solutions	123.47	124.62	84.62	361.24	277.70	362.71
	d. Chemical	160.59	187.89	164.47	509.23	504.97	672.83
	<b>Total</b>	<b>2,404.07</b>	<b>2,386.91</b>	<b>2,105.57</b>	<b>6,817.01</b>	<b>5,907.50</b>	<b>8,301.07</b>
	Less: Inter segment revenue	(79.71)	(84.45)	(56.32)	(257.23)	(128.51)	(211.26)
	<b>Income from operations</b>	<b>2,324.36</b>	<b>2,302.46</b>	<b>2,049.25</b>	<b>6,559.78</b>	<b>5,778.99</b>	<b>8,089.81</b>
ii	<b>Segment Results</b>						
	Profit before tax and interest from each segment						
	a. Industrial Products	101.49	98.80	80.11	256.29	169.92	273.92
	b. Industrial Infra	38.90	57.25	53.68	126.44	144.90	216.77
	c. Green Solutions	13.31	7.97	5.25	31.29	13.22	14.96
	d. Chemical	33.09	34.54	23.16	94.15	54.18	86.45
	<b>Total</b>	<b>186.79</b>	<b>198.56</b>	<b>162.20</b>	<b>508.17</b>	<b>382.22</b>	<b>592.10</b>
	Less: i) Interest	(26.61)	(19.80)	(9.12)	(59.78)	(23.67)	(37.59)
	ii) Other unallocable income net of unallocable expenditure	23.19	38.96	12.13	95.19	30.71	48.78
	iii) Share of (loss) of associates	(0.33)	(0.25)	(0.26)	(0.97)	(0.55)	(0.23)
	iv) Exceptional items (relating to Industrial Infra segment)	-	-	-	(50.63)	-	-
	v) Exceptional items (Unallocable)	126.12	-	-	126.12	-	-
	<b>Total profit before tax</b>	<b>309.16</b>	<b>217.47</b>	<b>164.95</b>	<b>618.10</b>	<b>388.71</b>	<b>603.06</b>
iii	<b>Segment Assets</b>						
	a. Industrial Products	2,045.58	1,867.57	1,782.43	2,045.58	1,782.43	1,686.95
	b. Industrial Infra	2,675.08	2,408.11	2,439.82	2,675.08	2,439.82	2,548.92
	c. Green Solutions	1,496.11	1,450.48	500.93	1,496.11	500.93	956.61
	d. Chemical	560.62	544.04	475.64	560.62	475.64	498.18
	e. Unallocated	3,048.73	3,241.18	3,162.14	3,048.73	3,162.14	3,301.91
	<b>Total</b>	<b>9,826.12</b>	<b>9,511.38</b>	<b>8,360.96</b>	<b>9,826.12</b>	<b>8,360.96</b>	<b>8,992.57</b>
	Less: Inter segment assets	(251.59)	(198.27)	(138.01)	(251.59)	(138.01)	(153.96)
	<b>Total Assets</b>	<b>9,574.53</b>	<b>9,313.11</b>	<b>8,222.95</b>	<b>9,574.53</b>	<b>8,222.95</b>	<b>8,838.61</b>
iv	<b>Segment Liabilities</b>						
	a. Industrial Products	2,156.09	2,022.11	1,746.03	2,156.09	1,746.03	1,847.43
	b. Industrial Infra	2,262.01	2,282.17	2,383.42	2,262.01	2,383.42	2,374.97
	c. Green Solutions	915.59	931.66	258.95	915.59	258.95	629.63
	d. Chemical	82.77	75.13	124.38	82.77	124.38	93.15
	e. Unallocated	168.06	207.54	146.61	168.06	146.61	177.17
	<b>Total</b>	<b>5,584.52</b>	<b>5,518.61</b>	<b>4,659.39</b>	<b>5,584.52</b>	<b>4,659.39</b>	<b>5,122.35</b>
	Less: Inter segment liabilities	(251.59)	(198.27)	(138.01)	(251.59)	(138.01)	(153.96)
	<b>Total Liabilities</b>	<b>5,332.93</b>	<b>5,320.34</b>	<b>4,521.38</b>	<b>5,332.93</b>	<b>4,521.38</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 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 Group had filed an appeal against the same before CESTAT, Mumbai which was allowed in favour of the Group during FY 22-23.  
During the quarter, the Commissioner of CGST & CE, Pune – I has filed an appeal before the Hon'ble Supreme Court of India challenging CESTAT order. The same is pending for admission. Based on an independent legal advice, the Holding Company is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.
- 4 During the quarter, flooding in the state of Tamil Nadu, have led to inundation of the Solar Power Plants of the Company's step-down subsidiaries. An insurance claim towards replacement of impacted solar panels has been filed by the step-down subsidiaries and admitted by the Insurance Company for further review.  
The Management is in the process of determining the consequent implications of the flooding on the assets, pending which no adjustments have been recognised as of date in this regard.

**5 Exceptional items:**

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
<b>I. Provision related to litigation (refer note A below)</b>	-	-	-	(50.63)	-	-
<b>II. Gain on sale of Property, plant and equipment (refer note B below)</b>	126.12	-	-	126.12	-	-
<b>Total</b>	<b>126.12</b>	<b>-</b>	<b>-</b>	<b>75.49</b>	<b>-</b>	<b>-</b>

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
<b>I. Reversal/ (provision) of impairment of investment in subsidiaries</b>						
Thermax Cooling Solutions Limited	-	-	-	-	-	10.20
Thermax Engineering Singapore Pte. Ltd. (related to step down subsidiaries)*	-	(73.41)	-	(73.41)	-	(3.00)
<b>II. Provision related to litigation (refer note A below)</b>	-	-	-	(50.63)	-	-
<b>III. Gain on sale of Property, plant and equipment (refer note B below)</b>	126.12	-	-	126.12	-	-
<b>Total</b>	<b>126.12</b>	<b>(73.41)</b>	<b>-</b>	<b>2.08</b>	<b>-</b>	<b>7.20</b>

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

**Note:**

A In June 2023, an arbitrator ruled against the Company in a dispute with a customer who had been supplied Gas Turbo Generators (GTGs) procured from a third party as part of a composite contract. The GTGs had failed and the arbitrator ruled that Company must repair and restore them and bear other related costs, estimated in aggregate as Rs. 218.45 crores, including interest. The award has been appealed by the Company in the Bombay High Court. A stay has been granted, for which Company has deposited with the customer Rs. 218.45 crores. The deposit is refundable, with interest, depending on the outcome of the case.

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

B During the quarter, the Company has sold a vacant plot of land for a consideration of Rs. 135.66 crores. Gain on sale of Property, plant and equipment is disclosed under 'Exceptional Items'.

For Thermax Limited

Place: Pune  
Date: February 08, 2024

Mrs. Meher Padumjee  
Chairperson

Conserving Resources, Preserving the Future.