

**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, 2024

Sr. No.	Particulars	(Rs. in Crores)		
		Consolidated		
		Quarter ended Mar 31, 2024	Quarter ended Mar 31, 2023	Year ended Mar 31, 2024
		(Audited)	(Audited)	(Audited)
		(Refer note 5)	(Refer note 5)	(Refer note 5)
1	Revenue from operations	2,763.68	2,310.82	9,323.46
2	Profit before share of profit/(loss) of associates, exceptional items and tax	250.71	214.03	794.29
3	Exceptional items gain (net) (Refer note 3)	-	-	75.49
4	Profit before tax	250.86	214.35	868.96
5	Net Profit for the period	187.58	156.21	643.19
6	Total Comprehensive Income for the period	175.43	166.98	634.32
7	Equity Share Capital	22.52	22.52	22.52
8	Earnings Per Share (of Rs. 2/- each)	16.90	13.85	57.30
	Basic (Rs.)			
9	Earnings Per Share (of Rs. 2/- each)	16.88	13.85	57.28
	Diluted (Rs.)			

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 :

Sr. No.	Particulars	(Rs. in Crores)		
		Quarter ended Mar 31, 2024	Quarter ended Mar 31, 2023	Year ended Mar 31, 2024
		(Audited)	(Audited)	(Audited)
		(Refer note 5)	(Refer note 5)	(Refer note 5)
1	Revenue from operations	1,737.64	1,490.01	5,821.93
2	Profit before exceptional items and tax	160.57	166.66	577.98
3	Exceptional items gain (net) (Refer note 3)	-	7.20	2.08
4	Profit before tax	160.57	173.86	580.06
5	Net Profit for the period	128.55	122.15	437.44
6	Total Comprehensive Income for the period	129.72	126.96	433.23
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each)	10.79	10.25	36.71
	Basic (Rs.)			
9	Earnings Per Share (of Rs. 2/- each)	10.79	10.25	36.71
	Diluted (Rs.)			

3. Exceptional Items:

Particulars	(Rs. in Crore)		
	Quarter ended Mar 31, 2024	Quarter ended Mar 31, 2023	Year ended Mar 31, 2024
	(Audited)	(Audited)	(Audited)
	(Refer note 5)	(Refer note 5)	(Refer note 5)
<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
<b>Total</b>	-	-	<b>75.49</b>

Particulars	Standalone		
	Quarter ended Mar 31, 2024	Quarter ended Mar 31, 2023	Year ended Mar 31, 2024
	(Audited)	(Audited)	(Audited)
	(Refer note 5)	(Refer note 5)	(Refer note 5)
<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>Impairment of investment in subsidiary</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
<b>Total</b>	-	<b>7.20</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. The final hearings challenging the award is in progress before the Bombay High Court. 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 previous quarter, the Company 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'.

4. The Company had entered into a Share Purchase Agreement ("SPA") and a Shareholders Agreement ("SHA") on February 06, 2024 with TSA Process Equipments Private Limited and its shareholders to acquire 51% equity shares of Target subject to conditions precedents to the SPA. Subsequent to the year end, upon fulfilling of the condition's precedents, the Company has completed the acquisition of 51% of the shares of Target on April 19, 2024, (i.e., the Closing Date), for a consideration of Rs 71.14 crores. Further, the Company has a right to acquire remaining 49% of the shares over a period of two years from the closing date, subject to completion of certain conditions precedents mentioned in SPA. The Company is in the process of completing the purchase price allocation as on date.

5. 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 10, 2024

Mrs. Meher Pudumjee  
 Chairperson

Conserving Resources, Preserving the Future.

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 Statement of audited financial results for the quarter and year ended March 31, 2024

(Rs. in Crores)

	Particulars	Consolidated				
		Quarter ended		Year ended		
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
<b>1 Income:</b>						
(a) Revenue from operations		2,763.68	2,324.36	2,310.82	9,323.46	8,089.81
(b) Other income		55.25	58.40	57.49	232.57	160.18
<b>Total income</b>		<b>2,818.93</b>	<b>2,382.76</b>	<b>2,368.31</b>	<b>9,556.03</b>	<b>8,249.99</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed		1,531.91	1,286.82	1,256.47	5,091.56	4,442.70
(b) Purchase of traded goods		53.98	36.69	44.77	162.99	152.73
(c) Changes in inventories of finished goods, work-in-progress and traded goods		(12.27)	(35.49)	(24.58)	(34.99)	29.25
(d) Employee benefits expenses		316.24	292.00	265.45	1,148.29	955.30
(e) Finance cost		27.81	26.61	13.92	87.59	37.59
(f) Depreciation, amortisation and impairment expenses		49.88	35.84	29.44	148.08	116.86
(g) Other expenses		600.67	556.92	568.81	2,158.22	1,912.27
<b>Total expenses</b>		<b>2,568.22</b>	<b>2,199.39</b>	<b>2,154.28</b>	<b>8,761.74</b>	<b>7,646.70</b>
<b>3 Profit before tax, exceptional items and share of profit/(loss) of associates</b>		<b>250.71</b>	<b>183.37</b>	<b>214.03</b>	<b>794.29</b>	<b>603.29</b>
4 Share of gain/(loss) of associates		0.15	(0.33)	0.32	(0.82)	(0.23)
<b>5 Profit before tax and exceptional items</b>		<b>250.86</b>	<b>183.04</b>	<b>214.35</b>	<b>793.47</b>	<b>603.06</b>
6 Exceptional items gain (net) (Refer note 8)		-	126.12	-	75.49	-
<b>7 Profit before tax</b>		<b>250.86</b>	<b>309.16</b>	<b>214.35</b>	<b>868.96</b>	<b>603.06</b>
8 Tax expenses						
(a) Current tax		69.41	68.46	40.61	214.46	125.89
(b) Deferred tax expense/(credit)		(6.13)	3.64	17.53	11.31	26.47
Total tax expenses		63.28	72.10	58.14	225.77	152.36
<b>9 Net profit for the period</b>		<b>187.58</b>	<b>237.06</b>	<b>156.21</b>	<b>643.19</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		(13.78)	8.60	6.64	(2.22)	10.81
(b) Items that will not be reclassified to profit or loss in subsequent periods		1.63	(2.76)	4.13	(6.65)	(10.62)
<b>Total Other comprehensive income for the period</b>		<b>(12.15)</b>	<b>5.84</b>	<b>10.77</b>	<b>(8.87)</b>	<b>0.19</b>
<b>11 Total Comprehensive Income for the period</b>		<b>175.43</b>	<b>242.90</b>	<b>166.98</b>	<b>634.32</b>	<b>450.89</b>
<b>12 Net profit attributable to:</b>						
-Equity holders		190.33	238.34	155.99	645.28	450.29
-Non controlling interest		(2.75)	(1.28)	0.22	(2.09)	0.41
<b>13 Other Comprehensive Income, net of tax attributable to:</b>						
-Equity holders		(12.09)	5.84	10.78	(8.81)	0.20
-Non controlling interest		(0.06)	-	(0.01)	(0.06)	(0.01)
<b>14 Total Comprehensive Income attributable to:</b>						
-Equity holders		178.24	244.18	166.77	636.47	450.49
-Non controlling interest		(2.81)	(1.28)	0.21	(2.15)	0.40
15 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)		22.52	22.52	22.52	22.52	22.52
16 Other equity		-	-	-	4,417.28	3,845.55
17 Earnings Per Share (in Rupees) (not annualised)						
Basic		16.90	21.17	13.85	57.30	39.98
Diluted		16.88	21.17	13.85	57.28	39.98
See accompanying notes to the financial results						

	Particulars	Standalone				
		Quarter ended		Year ended		
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
<b>1 Income:</b>						
(a) Revenue from operations		1,737.64	1,479.78	1,490.01	5,821.93	5,141.16
(b) Other income		51.85	34.70	45.95	193.49	136.34
<b>Total income</b>		<b>1,789.49</b>	<b>1,514.48</b>	<b>1,535.96</b>	<b>6,015.42</b>	<b>5,277.50</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed		971.37	801.48	772.89	3,115.66	2,848.01
(b) Purchase of traded goods		53.68	36.64	43.62	161.49	143.29
(c) Changes in inventories of finished goods, work-in-progress and traded goods		6.31	(6.77)	(6.51)	10.69	(12.29)
(d) Employee benefits expenses		191.37	175.85	154.90	683.61	564.40
(e) Finance cost		6.75	6.16	6.84	23.84	19.58
(f) Depreciation and amortisation expenses		19.48	17.98	18.17	72.74	73.15
(g) Other expenses		379.96	351.57	379.39	1,369.41	1,217.07
<b>Total expenses</b>		<b>1,628.92</b>	<b>1,382.91</b>	<b>1,369.30</b>	<b>5,437.44</b>	<b>4,853.21</b>
<b>3 Profit before exceptional items and tax</b>		<b>160.57</b>	<b>131.57</b>	<b>166.66</b>	<b>577.98</b>	<b>424.29</b>
4 Exceptional items gain (net) (Refer note 8)		-	126.12	7.20	2.08	7.20
<b>5 Profit before tax</b>		<b>160.57</b>	<b>257.69</b>	<b>173.86</b>	<b>580.06</b>	<b>431.49</b>
6 Tax expense						
(a) Current tax		36.52	49.57	30.49	145.83	98.91
(b) Deferred tax expense / (credit)		(4.50)	7.50	21.22	(3.21)	3.32
Total tax expense		32.02	57.07	51.71	142.62	102.23
<b>7 Net profit for the period</b>		<b>128.55</b>	<b>200.62</b>	<b>122.15</b>	<b>437.44</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)	2.02	(0.68)	0.21
(b) Items that will not be reclassified to profit or loss in subsequent periods		1.17	(1.56)	2.79	(3.53)	(7.99)
<b>Total other comprehensive income for the period</b>		<b>1.17</b>	<b>(1.71)</b>	<b>4.81</b>	<b>(4.21)</b>	<b>(7.78)</b>
<b>9 Total comprehensive income for the period</b>		<b>129.72</b>	<b>198.91</b>	<b>126.96</b>	<b>433.23</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
11 Other equity		-	-	-	3,512.87	3,193.93
12 Earnings Per Share (in Rupees) (not annualised)						
Basic		10.79	16.84	10.25	36.71	27.63
Diluted		10.79	16.84	10.25	36.71	27.63
See accompanying notes to the financial results						

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Statement of audited financial results for the quarter and year ended March 31, 2024

**Statement of Asset and Liabilities**

**(Rs. in Crores)**

	Particulars	Consolidated		Standalone	
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>Non-current assets</b>				
	Property, plant and equipment	1,701.45	1,039.89	661.26	625.83
	Capital work-in-progress	519.35	433.77	107.23	44.91
	Right-of-use assets	173.04	176.06	66.55	67.04
	Goodwill	3.03	3.03	-	-
	Other intangible assets	28.60	29.19	21.70	20.93
	Intangible assets under development	5.44	-	4.38	-
	Investments in subsidiaries	-	-	1,024.88	780.21
	Investments in associates	19.05	16.37	20.00	16.50
	Financial assets:				
	(a) Investments	382.58	216.84	382.58	289.30
	(b) Trade receivables	150.63	114.50	140.08	112.94
	(c) Loans	4.28	4.66	7.98	2.68
	(d) Finance lease receivables	156.98	117.64	-	-
	(e) Other assets	77.96	65.71	8.52	10.16
	Deferred tax assets (net)	108.55	108.62	52.49	47.86
	Income tax assets (net)	209.03	219.64	151.01	172.18
	Other assets	164.96	212.53	53.27	50.53
	<b>Sub-total - Non-current assets</b>	<b>3,704.93</b>	<b>2,758.45</b>	<b>2,701.93</b>	<b>2,241.07</b>
<b>II.</b>	<b>Current assets</b>				
	Inventories	764.90	755.63	397.33	390.78
	Financial assets:				
	(a) Investments	1,363.46	1,392.87	965.79	1,183.88
	(b) Trade receivables	2,116.43	1,762.06	1,501.64	1,210.22
	(c) Cash and cash equivalents	486.58	452.82	263.62	120.82
	(d) Bank balances other than (c) above	488.74	678.76	83.14	287.66
	(e) Loans	1.14	2.46	183.80	171.87
	(f) Finance lease receivables	22.80	22.83	-	-
	(g) Other assets	539.93	527.64	139.39	216.48
	Income tax assets (net)	0.52	1.19	-	-
	Other assets	663.58	476.00	510.73	322.00
	<b>Sub-total - Current assets</b>	<b>6,448.08</b>	<b>6,072.26</b>	<b>4,045.44</b>	<b>3,903.71</b>
<b>III.</b>	<b>Assets classified as held for sale</b>	-	7.90	-	6.53
	<b>Total Assets</b>	<b>10,153.01</b>	<b>8,838.61</b>	<b>6,747.37</b>	<b>6,151.31</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	4,417.28	3,845.55	3,512.87	3,193.93
	<b>Equity attributable to equity share holders of parent company</b>	<b>4,439.80</b>	<b>3,868.07</b>	<b>3,536.70</b>	<b>3,217.76</b>
	Non controlling interest	-	2.15	-	-
	<b>Sub-total - Equity</b>	<b>4,439.80</b>	<b>3,870.22</b>	<b>3,536.70</b>	<b>3,217.76</b>
<b>II.</b>	<b>Non-current liabilities</b>				
	Financial liabilities:				
	(a) Borrowings	789.48	422.52	-	-
	(b) Lease liabilities	16.41	14.74	4.29	2.51
	(c) Trade payables	-	-	-	-
	Total outstanding dues of micro and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro and small enterprises	48.15	30.75	43.83	34.45
	(d) Other liabilities	51.04	28.24	-	-
	Provisions	42.43	38.40	26.15	24.08
	Deferred tax liabilities (net)	12.28	2.91	-	-
	Other liabilities	28.07	21.64	-	-
	<b>Sub total - Non-current liabilities</b>	<b>987.86</b>	<b>559.20</b>	<b>74.27</b>	<b>61.04</b>
<b>III.</b>	<b>Current liabilities</b>				
	Financial liabilities:				
	(a) Borrowings	466.47	388.02	307.80	220.00
	(b) Lease liabilities	5.07	5.25	1.59	1.66
	(c) Trade payables	-	-	-	-
	Total outstanding dues of micro and small enterprises	616.53	518.02	451.10	347.28
	Total outstanding dues of creditors other than micro and small enterprises	916.36	979.84	621.73	690.80
	(d) Other liabilities	189.44	145.05	111.18	88.65
	Provisions	305.32	203.71	194.28	111.58
	Other liabilities	2,185.11	2,144.86	1,428.66	1,394.05
	Income tax liabilities (net)	41.05	24.44	20.06	18.49
	<b>Sub total - Current liabilities</b>	<b>4,725.35</b>	<b>4,409.19</b>	<b>3,136.40</b>	<b>2,872.51</b>
	<b>Total Equity and Liabilities</b>	<b>10,153.01</b>	<b>8,838.61</b>	<b>6,747.37</b>	<b>6,151.31</b>

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Statement of audited financial results for the quarter and year ended March 31, 2024

**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 10, 2024.

**2. Statement of Cash flow for the year ended as at March 31, 2024**

(Rs. in Crores)

	Particulars	Consolidated		Standalone	
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(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)	868.96	603.06	580.06	431.49
	Less: Share of (loss) of associates	(0.82)	(0.23)	-	-
	Profit before tax (after exceptional items and before share of profit/ (loss) of associates)	<b>869.78</b>	<b>603.29</b>	<b>580.06</b>	<b>431.49</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	148.08	116.86	72.74	73.15
	Provision for impairment allowance of financial assets (net)	59.11	37.76	39.14	29.91
	Provision for advance (net)	(1.63)	2.92	(2.69)	2.92
	Provision on account of impairment of investments in subsidiaries	-	-	73.41	(7.20)
	Gain on sale of Property, Plant and Equipment	(126.12)	-	(126.12)	-
	Provision related to litigation	50.63	-	50.63	-
	Interest expense	83.65	26.00	18.06	13.04
	Unwinding of discount on provisions	12.26	11.95	5.78	6.54
	Unrealized foreign exchange (gain)/loss	(5.64)	(0.26)	1.16	(1.88)
	Interest income	(87.16)	(69.55)	(67.42)	(52.48)
	Dividend income	-	-	(4.50)	(7.09)
	Liabilities no longer required written back	(16.07)	(16.83)	(9.78)	(9.89)
	Fair value gain on financial instrument at fair value through profit and loss (net)	(83.07)	(44.85)	(69.58)	(40.04)
	Loss/ (Profit) on sale / discard of assets (net)	0.88	3.79	0.35	3.53
	Employee share based payment expense	4.88	2.52	3.94	2.05
	<b>Working capital adjustments</b>				
	(Increase)/ decrease in trade receivables	(443.98)	(314.42)	(358.35)	(223.52)
	(Increase)/ decrease in inventories	(9.27)	(28.62)	(6.55)	(20.43)
	(Increase)/ decrease in other financial assets/lease receivable	(49.44)	(109.36)	77.82	(43.75)
	(Increase)/ decrease in other assets	(181.26)	(103.71)	(186.62)	(80.23)
	(Decrease)/ increase in trade payables	69.01	38.58	53.87	46.93
	(Decrease)/ increase in other liabilities	60.88	450.04	20.41	417.68
	(Decrease)/ increase in provisions	33.99	(9.05)	28.36	(16.53)
	(Decrease)/ increase in other financial liabilities	44.12	13.74	19.76	14.88
	<b>Cash generated from operations</b>	<b>433.63</b>	<b>610.80</b>	<b>213.88</b>	<b>539.08</b>
	Direct taxes paid (net of refunds received)	(186.33)	(151.24)	(123.09)	(120.40)
	<b>Net cash inflow from operating activities</b>	<b>247.30</b>	<b>459.56</b>	<b>90.79</b>	<b>418.68</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	(843.94)	(664.22)	(151.37)	(51.07)
	Sale of property, plant and equipment, right of use of assets (ROU) and intangible assets	125.41	14.28	121.80	1.85
	Investment in subsidiaries	-	-	(317.15)	(89.68)
	Investment in associate	(3.50)	(10.00)	(3.50)	(10.00)
	Loans given to subsidiaries	-	-	(552.02)	(341.00)
	Loans repayment by subsidiaries	-	-	536.30	172.51
	Investment in fixed deposits	(559.94)	(902.39)	(200.00)	(585.25)
	Redemption of fixed deposits	982.95	746.40	624.69	513.53
	Purchase of investments	(3,302.60)	(2,524.86)	(2,537.77)	(2,214.86)
	Proceeds from sale of investments	3,005.25	2,591.56	2,505.61	2,229.99
	Interest received	87.16	69.55	72.30	29.26
	Dividend received	-	-	4.50	7.09
	<b>Net cash flows (used in)/from investing activities</b>	<b>(509.21)</b>	<b>(679.68)</b>	<b>103.39</b>	<b>(337.63)</b>
<b>C)</b>	<b>Cash flows (used in) / from financing activities</b>				
	Proceeds from issue of shares including premium	0.01	-	-	-
	Proceeds from borrowings	968.55	810.44	449.80	220.00
	Payments of borrowings	(537.92)	(362.31)	(362.00)	(180.00)
	Interest paid	(82.09)	(25.57)	(18.06)	(13.04)
	Dividend paid	(112.75)	(102.13)	(119.32)	(107.33)
	(Payment) of lease liability	(10.15)	(9.80)	(1.80)	(1.12)
	Transactions with non-controlling interests	59.75	36.16	-	-
	Proceeds from issuance of shares to non-controlling interest	-	1.75	-	-
	<b>Net cash flows from/ (used in) financing activities</b>	<b>285.40</b>	<b>348.54</b>	<b>(51.38)</b>	<b>(81.49)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>23.49</b>	<b>128.42</b>	<b>142.80</b>	<b>(0.44)</b>
	Cash and cash equivalents at the beginning of the period	447.73	303.44	120.82	121.26
	Exchange differences on translation of foreign operations	(4.47)	15.87	-	-
	<b>Cash and cash equivalents at the end of the period</b>	<b>466.75</b>	<b>447.73</b>	<b>263.62</b>	<b>120.82</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>				
	<b>Cash and cash equivalents</b>	486.58	452.82	263.62	120.82
	Bank overdraft	(19.83)	(5.07)	-	-
	Book overdraft	-	(0.02)	-	-
	<b>Balances as per Cash flow statement</b>	<b>466.75</b>	<b>447.73</b>	<b>263.62</b>	<b>120.82</b>

**THERMAX LIMITED**  
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**Corporate Identity Number - L29299PN1980PLC022787**  
**Statement of audited financial results for the quarter and year ended March 31, 2024**

**Notes to the financial results:**

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

(Rs. in Crores)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
i	<b>Segment Revenue</b>					
	a. Industrial Products	1,207.39	1,022.57	980.55	4,055.21	3,337.53
	b. Industrial Infra	1,356.49	1,097.44	1,160.15	4,455.21	3,928.00
	c. Green Solutions	145.82	123.47	85.01	507.06	362.71
	d. Chemical	154.12	160.59	167.86	663.35	672.83
	<b>Total</b>	<b>2,863.82</b>	<b>2,404.07</b>	<b>2,393.57</b>	<b>9,680.83</b>	<b>8,301.07</b>
	Less: Inter segment revenue	(100.14)	(79.71)	(82.75)	(357.37)	(211.26)
	<b>Income from operations</b>	<b>2,763.68</b>	<b>2,324.36</b>	<b>2,310.82</b>	<b>9,323.46</b>	<b>8,089.81</b>
ii	<b>Segment Results</b>					
	Profit before tax and interest from each segment					
	a. Industrial Products	140.72	101.49	104.00	397.01	273.92
	b. Industrial Infra	82.47	38.90	71.87	208.91	216.77
	c. Green Solutions	13.65	13.31	1.74	44.94	14.96
	d. Chemical	29.63	33.09	32.27	123.78	86.45
	<b>Total</b>	<b>266.47</b>	<b>186.79</b>	<b>209.88</b>	<b>774.64</b>	<b>592.10</b>
	Less : i) Interest	(27.81)	(26.61)	(13.92)	(87.59)	(37.59)
	ii) Other unallocable income net of unallocable expenditure	12.05	23.19	18.07	107.24	48.78
	iii) Share of profit/(loss) of associates	0.15	(0.33)	0.32	(0.82)	(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>250.86</b>	<b>309.16</b>	<b>214.35</b>	<b>868.96</b>	<b>603.06</b>
iii	<b>Segment Assets</b>					
	a. Industrial Products	2,069.08	2,045.58	1,686.95	2,069.08	1,686.95
	b. Industrial Infra	2,711.67	2,675.08	2,548.92	2,711.67	2,548.92
	c. Green Solutions	1,690.12	1,496.11	956.61	1,690.12	956.61
	d. Chemical	592.47	560.62	498.18	592.47	498.18
	e. Unallocated	3,270.52	3,048.73	3,301.91	3,270.52	3,301.91
	<b>Total</b>	<b>10,333.86</b>	<b>9,826.12</b>	<b>8,992.57</b>	<b>10,333.86</b>	<b>8,992.57</b>
	Less: Inter segment assets	(180.85)	(251.59)	(153.96)	(180.85)	(153.96)
	<b>Total Assets</b>	<b>10,153.01</b>	<b>9,574.53</b>	<b>8,838.61</b>	<b>10,153.01</b>	<b>8,838.61</b>
iv	<b>Segment Liabilities</b>					
	a. Industrial Products	2,230.37	2,156.09	1,847.43	2,230.37	1,847.43
	b. Industrial Infra	2,324.40	2,262.01	2,374.97	2,324.40	2,374.97
	c. Green Solutions	1,048.42	915.59	629.63	1,048.42	629.63
	d. Chemical	76.62	82.77	93.15	76.62	93.15
	e. Unallocated	214.25	168.06	177.17	214.25	177.17
	<b>Total</b>	<b>5,894.06</b>	<b>5,584.52</b>	<b>5,122.35</b>	<b>5,894.06</b>	<b>5,122.35</b>
	Less: Inter segment liabilities	(180.85)	(251.59)	(153.96)	(180.85)	(153.96)
	<b>Total Liabilities</b>	<b>5,713.21</b>	<b>5,332.93</b>	<b>4,968.39</b>	<b>5,713.21</b>	<b>4,968.39</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.
- 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. 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 previous 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.
- 6 During the previous 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 Insurer is in the process of quantification and assessing the claim and Management is in the discussions to finalise the same.
- 7 The Company had entered into a Share Purchase Agreement ("SPA") and a Shareholders Agreement ("SHA") on February 06, 2024 with TSA Process Equipments Private Limited and its shareholders to acquire 51% equity shares of Target subject to conditions precedents to the SPA. Subsequent to the year end, upon fulfilling of the condition's precedents, the Company has completed the acquisition of 51% of the shares of Target on 19th April 2024, (i.e., the Closing Date), for a consideration of Rs 71.14 crores. Further, the Company has a right to acquire remaining 49% of the shares over a period of two years from the closing date, subject to completion of certain conditions precedents mentioned in SPA. The Company is in the process of completing the purchase price allocation as on date.

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8 Exceptional items:

Particulars	Consolidated				
	Quarter ended			Year ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	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>	-	126.12	-	75.49	-

Particulars	Standalone				
	Quarter ended			Year ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
<b>I. 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 Cooling Solutions Limited	-	-	10.20	-	10.20
Thermax Engineering Singapore Pte. Ltd. (related to step down subsidiaries)*	-	-	-	(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>	-	126.12	7.20	2.08	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:**

- 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. The final hearings challenging the award is in progress before the Bombay High Court.  
 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 second quarter, the Company 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'.
- 9 The Board of Directors have recommended a dividend of Rs. 12/- per share of face value of Rs. 2/- (600%) which is subject to approval of shareholders at the 43rd Annual General Meeting.

**For Thermax Limited**

Place: Pune  
 Date: May 10, 2024

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

**Conserving Resources, Preserving the Future.**