

📍 **Thermax Limited,**  
Thermax House, 14 Mumbai - Pune Road,  
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**  
D-13, MIDC Industrial Area, R D Aga Road,  
Chinchwad, Pune 411019, India

☎ +91 20 6605 1200, 6605 1202

🌐 www.thermaxglobal.com

PAN AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC 3910D1ZS

✉ enquiry@thermaxglobal.com



February 4, 2025

To

**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**  
Company Scrip Code: 500411

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (E)**  
**Mumbai – 400 051**  
Company Scrip Code: THERMAX

**Sub: Outcome of the Board Meeting held on February 4, 2025 and Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Dear Sir / Madam,

The Board at its meeting held today i.e., on February 4, 2025, transacted the following business:

**A) Financial Results**

Approved the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024, along with the Limited Review Report issued by the Statutory Auditors of the Company.

A copy of the same along with the press release giving highlights of the said results is enclosed.

**B) Support to First Energy Private Limited (FEPL)**

The Board has approved support by way of Corporate Guarantee / Letter of Comfort to First Energy Private Limited (FEPL), a wholly owned subsidiary of the Company for its borrowings up to Rs. 400 crores.

The requisite details, if applicable, as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for point B will be submitted in due course of time.

This intimation shall also be considered for Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024. The details pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, are as below:

- a. Financial Results – Enclosed
- b. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – Not Applicable
- c. Disclosure of outstanding default on loans and debt securities- No default
- d. Format for disclosure of related party transactions – Not Applicable
- e. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) – Not Applicable

📍 **Thermax Limited,**  
Thermax House, 14 Mumbai - Pune Road,  
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**  
D-13, MIDC Industrial Area, R D Aga Road,  
Chinchwad, Pune 411019, India

☎ +91 20 6605 1200, 6605 1202

🌐 [www.thermaxglobal.com](http://www.thermaxglobal.com)

**PAN** AAAC T 3910D

**CIN** L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ [enquiry@thermaxglobal.com](mailto:enquiry@thermaxglobal.com)



The Board Meeting commenced at 10.00 a.m. and the discussions on the aforementioned matters concluded at 2.35 p.m.

You are kindly requested to take note of the above.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**  
Encl: As above

## Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### Review Report to The Board of Directors Thermax Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Thermax Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 7A of the Statement relating to the Arbitral Award against the Company for claims of Rs. 218.45 crores by the Arbitral Tribunal under a contract with customer for dispute and related provisions. The Company has made a provision of Rs. 50.63 crores and for the balance amount, no provision has been considered necessary. The Company has received stay of operation and execution of the Arbitral Award by the High Court of Bombay after depositing an amount of Rs. 218.45 crores. Our conclusion is not modified in respect of this matter.

### For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Vaibhav Kumar Gupta*  
4/2/25

per Vaibhav Kumar Gupta  
Partner

Membership No.: 213935

UDIN: 25213935BM02TX9005



Place: Pune

Date: February 04, 2025

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Thermax Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Thermax Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to:
  - note 7A of the Statement relating to the Arbitral Award against the Holding Company for claims of Rs. 218.45 crores by the Arbitral Tribunal under a contract with customer for dispute and related provisions. The Holding Company has made a provision of Rs. 50.63 crores and for the balance amount, no provision has been considered necessary. The Holding Company has received stay of operation and execution of the Arbitral Award by the High Court of Bombay after depositing an amount of Rs. 218.45 crores.
  - note 4 of the Statement relating to effects of the demand orders of Rs. 1,385.47 crores from the Commissioner of Central Excise, Pune for which the department has filed an appeal before the Supreme Court. Pending outcome of the matter, no provision has been considered necessary in the accompanying results.

Our conclusion is not modified in respect of these matters.



7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 25 subsidiaries, 2 branches of a subsidiary and various trusts whose unaudited interim financial results and other financial information include total revenues of Rs. 209.16 crores and Rs. 585.57 crores, total net loss after tax of Rs. 3.63 crores and total net profit after tax of Rs. 8.74 crores, total comprehensive loss of Rs. 3.57 crores and total comprehensive income of Rs. 8.95 crores for the quarter ended December 31, 2024 and the nine months period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, branches of a subsidiary and various trusts, is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 15 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 45.92 crores and Rs. 75.72 crores, total net profit after tax of Rs. 0.35 crores and Rs. 0.71 crores, total comprehensive income of Rs. 0.35 crores and Rs. 0.71 crores for the quarter ended December 31, 2024 and the nine months period ended on that date respectively.
  - 2 associates whose interim financial results includes the Group's share of net loss of Rs. 0.50 crores and Rs. 0.95 crores and Group's share of total comprehensive loss of Rs. 0.50 crores and Rs. 0.95 crores for the quarter ended December 31, 2024 and for the nine months period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Management.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Vaibhav Kumar Gupta* 4/2/25

per **Vaibhav Kumar Gupta**

Partner

Membership No.: 213935

UDIN: 25213935BMDZTW6536



Place: Pune

Date: February 04, 2025

## Annexure 1 to the Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company

### List of entities whose financial results are included in the Statement

Sr No.	Name
<b>Subsidiaries</b>	
1	Thermax Babcock & Wilcox Energy Solutions Limited, India
2	Thermax Instrumentation Limited, India (including 3 branches)
3	Thermax Cooling Solutions Limited, India
4	Thermax Onsite Energy Solutions Limited, India
5	Thermax Engineering Construction Company Limited, India
6	First Energy Private Limited, India
7	Thermax Bioenergy Solutions Private Limited, India
8	Thermax International Limited, Mauritius
9	Thermax Netherlands B.V., Netherlands
10	Thermax do Brasil Energia e Equipamentos Ltda., Brazil
11	Thermax Europe Limited, United Kingdom
12	Rifox-Hans Richter GmbH Spezialarmaturen, Germany
13	Thermax Engineering Singapore Pte Ltd., Singapore
14	TSA Process Equipments Private Limited, India
15	Thermax Chemical Solutions Private Limited, India
16	Buildtech Products India Private Limited, India
<b>Step-down Subsidiaries</b>	
17	Enernxt Private Limited, India
18	First Energy TN 1 Private Limited, India
19	First Energy 2 Private Limited, India
20	First Energy 3 Private Limited, India
21	First Energy 4 Private Limited, India
22	First Energy 5 Private Limited, India
23	First Energy 6 Private Limited, India
24	First Energy 7 Private Limited, India
25	First Energy 8 Private Limited, India
26	First Energy Nine Private Limited, India
27	First Energy 10 Private Limited, India
28	First Energy 11 Private Limited, India
29	Jalansar Wind Energy Private Limited, India
30	Kanakal Wind Energy Private Limited, India
31	Thermax Vebro Polymers India Private Limited, India
32	Thermax Senegal S.A.R.L, Senegal*
33	Thermax Inc., USA
34	Thermax Nigeria Limited, Nigeria
35	Thermax International Tanzania Limited, Tanzania
36	Thermax Denmark ApS, Denmark
37	Danstoker A/S, Denmark
38	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
39	Boilerworks A/S, Denmark
40	Danstoker Poland Sp. Z.o.o., Poland
41	Thermax Chemical Europe A/S, Denmark
42	Thermax SDN. BHD., Malaysia
43	PT Thermax International Indonesia, Indonesia
44	Thermax Energy & Environment Philippines Corporation, Philippines
45	Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
46	Thermax (Thailand) Limited, Thailand
47	Thermax Engineering Construction FZE, Nigeria
<b>Control</b>	
48	Thermax ESOP and Welfare Trusts, India (73 Nos.)
<b>Associates</b>	
49	Exactspace Technologies Private Limited, India
50	Covacsis Technologies Private Limited, India

\*Entity liquidated



**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, 2024

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Dec 31, 2024	Quarter ended Dec 31, 2023	Nine months ended Dec 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	2,507.76	2,324.36	7,303.76
2	Profit before share of loss of associates, exceptional items and tax	156.77	183.37	584.78
3	Exceptional items gain (Refer note 3)	-	126.12	-
4	Profit before tax	156.27	309.16	583.83
5	Net Profit for the period	113.73	237.06	421.15
6	Total Comprehensive Income for the period	90.46	242.90	400.27
7	Equity Share Capital	22.53	22.52	22.53
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	10.29	21.17	38.06
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	10.29	21.17	38.05

**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, 2024	Quarter ended Dec 31, 2023	Nine months ended Dec 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	1,452.71	1,479.78	4,282.42
2	Profit before exceptional items and tax	123.89	131.57	375.94
3	Exceptional items gain (Refer note 3)	-	126.12	-
4	Profit before tax	123.89	257.69	375.94
5	Net Profit for the period	103.18	200.62	297.09
6	Total Comprehensive Income for the period	98.12	198.91	286.45
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	8.66	16.84	24.93
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	8.66	16.84	24.93

3. Exceptional Items:

(Rs. in Crore)

Particulars	Consolidated		
	Quarter ended Dec 31, 2024	Quarter ended Dec 31, 2023	Nine months ended Dec 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)
<b>I. Gain on sale of Property, plant and equipment (refer note A below)</b>	-	126.12	-
<b>Total</b>	-	126.12	-

Particulars	Standalone		
	Quarter ended Dec 31, 2024	Quarter ended Dec 31, 2023	Nine months ended Dec 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)
<b>I. Gain on sale of Property, plant and equipment (refer note A below)</b>	-	126.12	-
<b>Total</b>	-	126.12	-

**Note:**

A During the previous year, 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'.



For Thermax Limited

*Mrs. Meher Pudumjee*  
Chairperson

Place: Pune  
Date: February 04, 2025

**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, 2024

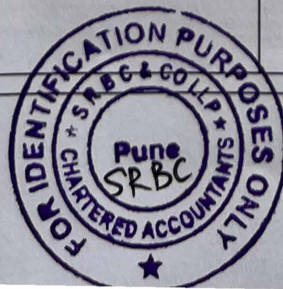
(Rs. in Crore)

Sr. No.	Particulars	Consolidated					
		Quarter ended		Nine months ended		Year ended	
		Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income:</b>						
(a)	Revenue from operations (Refer note 6)	2,507.76	2,611.59	2,324.36	7,303.76	6,559.78	9,323.46
(b)	Other income	31.51	59.77	58.40	175.37	177.32	232.57
	<b>Total income</b>	<b>2,539.27</b>	<b>2,671.36</b>	<b>2,382.76</b>	<b>7,479.13</b>	<b>6,737.10</b>	<b>9,556.03</b>
<b>2</b>	<b>Expenses:</b>						
(a)	Cost of raw materials and components consumed	1,342.29	1,395.91	1,286.82	3,892.23	3,559.65	5,091.56
(b)	Purchase of traded goods	53.79	43.59	36.69	134.78	109.01	162.99
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	3.38	0.95	(35.49)	41.68	(22.72)	(34.99)
(d)	Employee benefits expense	322.68	322.90	292.29	936.92	832.74	1,148.29
(e)	Finance costs	28.66	29.39	26.61	85.53	59.78	87.59
(f)	Depreciation, amortisation and impairment expense	35.07	42.07	35.84	113.17	98.20	148.08
(g)	Other expenses	596.63	570.27	556.63	1,690.04	1,556.86	2,158.22
	<b>Total expenses</b>	<b>2,382.50</b>	<b>2,405.08</b>	<b>2,199.39</b>	<b>6,894.35</b>	<b>6,193.52</b>	<b>8,761.74</b>
<b>3</b>	<b>Profit before tax, exceptional items and share of (loss) of associates</b>	<b>156.77</b>	<b>266.28</b>	<b>183.37</b>	<b>584.78</b>	<b>543.58</b>	<b>794.29</b>
4	Share of (loss) of associates (net of tax)	(0.50)	(0.03)	(0.33)	(0.95)	(0.97)	(0.82)
<b>5</b>	<b>Profit before tax and exceptional items</b>	<b>156.27</b>	<b>266.25</b>	<b>183.04</b>	<b>583.83</b>	<b>542.61</b>	<b>793.47</b>
6	Exceptional items gain (Refer note 7)	-	-	126.12	-	75.49	75.49
<b>7</b>	<b>Profit before tax</b>	<b>156.27</b>	<b>266.25</b>	<b>309.16</b>	<b>583.83</b>	<b>618.10</b>	<b>868.96</b>
<b>8</b>	<b>Tax expense</b>						
(a)	Current tax	34.06	85.38	68.46	167.64	145.05	214.46
(b)	Deferred tax expense/(credit)	8.48	(17.13)	3.64	(4.96)	17.44	11.31
	<b>Total tax expense</b>	<b>42.54</b>	<b>68.25</b>	<b>72.10</b>	<b>162.68</b>	<b>162.49</b>	<b>225.77</b>
<b>9</b>	<b>Net profit for the period</b>	<b>113.73</b>	<b>198.00</b>	<b>237.06</b>	<b>421.15</b>	<b>455.61</b>	<b>643.19</b>
<b>10</b>	<b>Other comprehensive income, net of tax</b>						
(a)	Items that will be reclassified to profit or loss in subsequent periods	(19.81)	16.14	8.60	(9.04)	11.56	(2.22)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(3.46)	(6.56)	(2.76)	(11.84)	(8.28)	(6.65)
	<b>Total other comprehensive income for the period</b>	<b>(23.27)</b>	<b>9.58</b>	<b>5.84</b>	<b>(20.88)</b>	<b>3.28</b>	<b>(8.87)</b>
<b>11</b>	<b>Total comprehensive income for the period</b>	<b>90.46</b>	<b>207.58</b>	<b>242.90</b>	<b>400.27</b>	<b>458.89</b>	<b>634.32</b>
<b>12</b>	<b>Net profit attributable to:</b>						
	-Equity holders	115.90	197.03	238.34	428.74	454.95	645.28
	-Non- controlling interests	(2.17)	0.97	(1.28)	(7.59)	0.66	(2.09)
<b>13</b>	<b>Other comprehensive income, net of tax attributable to:</b>						
	-Equity holders	(23.27)	9.58	5.84	(20.88)	3.28	(8.81)
	-Non- controlling interests	-	-	-	-	-	(0.06)
<b>14</b>	<b>Total comprehensive income attributable to:</b>						
	-Equity holders	92.63	206.61	244.18	407.86	458.23	636.47
	-Non- controlling interests	(2.17)	0.97	(1.28)	(7.59)	0.66	(2.15)
15	Paid-up equity share capital (Face Value of Rs. 2/- each)	22.53	22.53	22.52	22.53	22.52	22.52
16	Other equity	-	-	-	-	-	4,417.28
17	Earnings per share (in Rupees) (not annualised)						
	Basic	10.29	17.49	21.17	38.06	40.40	57.30
	Diluted	10.29	17.49	21.17	38.05	40.40	57.28

See accompanying notes to the financial results

Sr. No.	Particulars	Standalone					
		Quarter ended		Nine months ended		Year ended	
		Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income:</b>						
(a)	Revenue from operations	1,452.71	1,518.76	1,479.78	4,282.42	4,084.29	5,821.93
(b)	Other income	40.87	37.48	34.70	146.88	141.64	193.49
	<b>Total income</b>	<b>1,493.58</b>	<b>1,556.24</b>	<b>1,514.48</b>	<b>4,429.30</b>	<b>4,225.93</b>	<b>6,015.42</b>
<b>2</b>	<b>Expenses:</b>						
(a)	Cost of raw materials and components consumed	762.07	798.34	801.48	2,251.37	2,144.29	3,115.66
(b)	Purchase of traded goods	53.68	43.34	36.64	134.34	107.81	161.49
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(17.63)	(11.29)	(6.77)	(23.77)	4.38	10.69
(d)	Employee benefits expense	200.10	196.98	176.09	572.84	492.78	683.61
(e)	Finance costs	8.49	8.30	6.16	22.76	17.09	23.84
(f)	Depreciation, amortisation and impairment expense	18.93	20.31	17.98	58.03	53.26	72.74
(g)	Other expenses	344.05	364.39	351.33	1,037.79	988.91	1,369.41
	<b>Total expenses</b>	<b>1,369.69</b>	<b>1,420.37</b>	<b>1,382.91</b>	<b>4,053.36</b>	<b>3,808.52</b>	<b>5,437.44</b>
<b>3</b>	<b>Profit before tax and exceptional items</b>	<b>123.89</b>	<b>135.87</b>	<b>131.57</b>	<b>375.94</b>	<b>417.41</b>	<b>577.98</b>
4	Exceptional items gain (Refer note 7)	-	-	126.12	-	2.08	2.08
<b>5</b>	<b>Profit before tax</b>	<b>123.89</b>	<b>135.87</b>	<b>257.69</b>	<b>375.94</b>	<b>419.49</b>	<b>580.06</b>
<b>6</b>	<b>Tax expense</b>						
(a)	Current tax	17.88	44.26	49.57	92.74	109.31	145.83
(b)	Deferred tax expense/(credit)	2.83	(16.32)	7.50	(13.89)	1.29	(3.21)
	<b>Total tax expense</b>	<b>20.71</b>	<b>27.94</b>	<b>57.07</b>	<b>78.85</b>	<b>110.60</b>	<b>142.62</b>
<b>7</b>	<b>Net profit for the period</b>	<b>103.18</b>	<b>107.93</b>	<b>200.62</b>	<b>297.09</b>	<b>308.89</b>	<b>437.44</b>
<b>8</b>	<b>Other comprehensive income, net of tax</b>						
(a)	Items that will be reclassified to profit or loss in subsequent periods	(2.23)	0.10	(0.15)	(2.16)	(0.68)	(0.68)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(2.83)	(4.47)	(1.56)	(8.48)	(4.70)	(3.53)
	<b>Total other comprehensive income for the period</b>	<b>(5.06)</b>	<b>(4.37)</b>	<b>(1.71)</b>	<b>(10.64)</b>	<b>(5.38)</b>	<b>(4.21)</b>
<b>9</b>	<b>Total comprehensive income for the period</b>	<b>98.12</b>	<b>103.56</b>	<b>198.91</b>	<b>286.45</b>	<b>303.51</b>	<b>433.23</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	-	-	-	-	-	3,512.87
12	Earnings per share (in Rupees) (not annualised)						
	Basic	8.66	9.06	16.84	24.93	25.92	36.71
	Diluted	8.66	9.06	16.84	24.93	25.92	36.71

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 nine months ended December 31, 2024

**Notes to the financial results:**

- The financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on February 04, 2025. The standalone financial results and consolidated financial results of the Holding Company including its subsidiaries and associates are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Statutory Auditors of the Company have conducted limited review of the financial results of the Company for the quarter and nine months ended December 31, 2024. An unmodified conclusion has been issued by them thereon.
- Segment information as per Ind AS 108 'Operating segments' for consolidated financial results.

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)
i	<b>Segment Revenue</b>						
	a. Industrial Products	1,080.14	1,057.64	1,022.57	3,098.58	2,847.82	4,055.21
	b. Industrial Infra	1,131.66	1,242.64	1,097.44	3,299.37	3,098.72	4,455.21
	c. Green Solutions	189.22	175.05	123.47	538.01	361.24	507.06
	d. Chemical	191.59	190.31	160.59	552.73	509.23	663.35
	<b>Total</b>	<b>2,592.61</b>	<b>2,665.64</b>	<b>2,404.07</b>	<b>7,488.69</b>	<b>6,817.01</b>	<b>9,680.83</b>
	Less: Inter segment revenue	(84.85)	(54.05)	(79.71)	(184.93)	(257.23)	(357.37)
	<b>Revenue from operations</b>	<b>2,507.76</b>	<b>2,611.59</b>	<b>2,324.36</b>	<b>7,303.76</b>	<b>6,559.78</b>	<b>9,323.46</b>
ii	<b>Segment Results</b>						
	Profit before tax and interest from each segment						
	a. Industrial Products	121.53	114.54	101.49	322.76	256.29	397.01
	b. Industrial Infra	1.34	88.16	38.90	71.15	126.44	208.91
	c. Green Solutions	18.01	21.61	13.31	62.60	31.29	44.94
	d. Chemical	26.40	30.59	33.09	87.35	94.15	123.78
	<b>Total</b>	<b>167.28</b>	<b>254.90</b>	<b>186.79</b>	<b>543.86</b>	<b>508.17</b>	<b>774.64</b>
	Less: i) Interest	(28.66)	(29.39)	(26.61)	(85.53)	(59.78)	(87.59)
	ii) Other unallocable income net of unallocable expenditure	18.15	40.77	23.19	126.45	95.19	107.24
	iii) Share of loss of associates	(0.50)	(0.03)	(0.33)	(0.95)	(0.97)	(0.82)
	iv) Exceptional items (relating to Industrial Infra segment)	-	-	-	-	(50.63)	(50.63)
	v) Exceptional items (Unallocable)	-	-	126.12	-	126.12	126.12
	<b>Total profit before tax</b>	<b>156.27</b>	<b>266.25</b>	<b>309.16</b>	<b>583.83</b>	<b>618.10</b>	<b>868.96</b>
iii	<b>Segment Assets</b>						
	a. Industrial Products	2,267.39	2,219.19	2,045.58	2,267.39	2,045.58	2,069.08
	b. Industrial Infra	2,722.73	2,789.07	2,675.08	2,722.73	2,675.08	2,711.67
	c. Green Solutions	2,285.12	2,141.10	1,496.11	2,285.12	1,496.11	1,690.12
	d. Chemical	846.73	714.39	560.62	846.73	560.62	592.47
	<b>Total Segment Assets</b>	<b>8,121.97</b>	<b>7,863.75</b>	<b>6,777.39</b>	<b>8,121.97</b>	<b>6,777.39</b>	<b>7,063.34</b>
	Unallocated assets	3,277.82	3,264.78	3,048.73	3,277.82	3,048.73	3,270.52
	Less: Inter segment assets	(174.64)	(159.97)	(251.59)	(174.64)	(251.59)	(180.85)
	<b>Total Assets</b>	<b>11,225.15</b>	<b>10,968.56</b>	<b>9,574.53</b>	<b>11,225.15</b>	<b>9,574.53</b>	<b>10,153.01</b>
iv	<b>Segment Liabilities</b>						
	a. Industrial Products	2,269.46	2,265.38	2,156.09	2,269.46	2,156.09	2,230.37
	b. Industrial Infra	2,535.62	2,492.82	2,262.01	2,535.62	2,262.01	2,324.40
	c. Green Solutions	1,466.24	1,380.44	915.59	1,466.24	915.59	1,048.42
	d. Chemical	140.77	117.99	82.77	140.77	82.77	76.62
	<b>Total Segment Liabilities</b>	<b>6,412.09</b>	<b>6,256.63</b>	<b>5,416.46</b>	<b>6,412.09</b>	<b>5,416.46</b>	<b>5,679.81</b>
	Unallocated liabilities	268.17	244.21	168.06	268.17	168.06	214.25
	Less: Inter segment liabilities	(174.64)	(159.97)	(251.59)	(174.64)	(251.59)	(180.85)
	<b>Total Liabilities</b>	<b>6,505.62</b>	<b>6,340.87</b>	<b>5,332.93</b>	<b>6,505.62</b>	<b>5,332.93</b>	<b>5,713.21</b>

- 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 year, the Commissioner of CGST & CE, Pune - I has filed an appeal before the Hon'ble Supreme Court of India challenging CESTAT order and appeal was admitted on July 10, 2024. 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.

**5 Acquisition and changes to Group structure:**

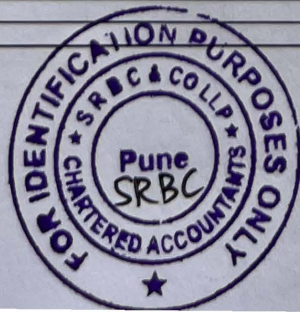
- The Company had entered into a Share Purchase Agreement ("SPA") and a Shareholders Agreement ("SHA") on February 06, 2024 with TSA Process Equipments Private Limited (TSA) and its shareholders to acquire 51% equity shares of TSA subject to certain conditions. The Company had completed the acquisition of 51% equity shares of TSA for a cash consideration of Rs. 71.14 crores subject to certain adjustments with effect from April 19, 2024 (date of acquisition). Further, subject to the conditions in SPA, the Company shall acquire remaining 49% of the equity shares over a period of next two years, and accordingly accounted for a redemption liability of Rs. 58.17 crores. The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group believes that the information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition. The purchase price allocation is expected to be completed within one year from the date of acquisition.

Details of enterprise value, the net assets acquired and goodwill as accounted for in the consolidated financial statements are as follows:

(Rs. in Crore)

Particulars	Amount*
Property plant and equipment	18.44
Other intangible assets	55.58
Other assets and liabilities (net)	10.95
<b>Total identifiable net assets at fair value</b>	<b>84.97</b>
Goodwill arising on acquisition	44.34
<b>Enterprise Value</b>	<b>129.31</b>

\* Provisional



**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, 2024**

- b) On May 28, 2024, Thermax Chemical Solutions Private Limited (TCSPL), has been incorporated as a wholly owned subsidiary of the Company with paid-up capital of Rs. 9 90 crores. TCSPL has been incorporated to undertake certain activities related to chemical manufacturing business.
- On July 10, 2024, TCSPL and Vebro Polymers Holdings Limited, England, have entered into Shareholders Agreement to incorporate a new company - Thermax Vebro Polymers India Private Limited, as a subsidiary, which will execute flooring chemical business. This new company was incorporated on July 18, 2024 and TCSPL infused Rs. 8.11 crores on July 29, 2024.
- c) The Company had entered into Share Purchase Agreement ("SPA") with Buildtech Products India Private Limited ("Buildtech") and its Promoters on October 25, 2024 for acquiring the 100% of the equity share capital of Buildtech. Buildtech is engaged in manufacturing admixtures, accelerators and capsules used in tunnels, infrastructure and railway projects. The Company has completed the acquisition of 100% equity share capital of Buildtech on December 17, 2024 (i.e., the Closing Date), for a cash consideration of Rs. 76.48 crores subject to completion of certain conditions precedents mentioned in the SPA. Accordingly, Buildtech has become a wholly owned subsidiary of the Company. The accounting for this Business Combination will be provisionally determined in accordance with Ind AS 103 Business Combinations by March 31, 2025.
- d) On December 06, 2024, Thermax Chemical Europe A/S, has been incorporated as a wholly owned subsidiary of the Thermax Denmark ApS (step-down subsidiary of the Company). The Company is incorporated to carry on trade and other activities pertaining to Chemical Business. Thermax Denmark ApS is in process of infusing capital in to Thermax Chemical Europe A/S.
- e) The results for the period ended Dec 31, 2024 and quarter ended Sept 30, 2024 include the results of the above mentioned subsidiaries from the date of acquisition and are therefore not strictly comparable with results of previous periods.
- 6 During the previous quarter, "Other Operating Income" of the Group includes Rs 65.62 crores towards incentive receivable under Package Scheme of Incentives (PSI), 2007 from Government of Maharashtra upon compliance of conditions and receipt of requisite approval for the period up to 2021-22.

**7 Exceptional Items:**

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
I. Provision related to litigation (refer note A below)	-	-	-	-	(50.63)	(50.63)
II. Gain on sale of Property, plant and equipment (refer note B below)	-	-	126.12	-	126.12	126.12
<b>Total</b>	-	-	<b>126.12</b>	-	<b>75.49</b>	<b>75.49</b>

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
I. Provision for impairment of investment in subsidiary						
Thermax Engineering Singapore Pte. Ltd. (related to step down subsidiaries)*	-	-	-	-	(73.41)	(73.41)
II. Provision related to litigation (refer note A below)	-	-	-	-	(50.63)	(50.63)
III. Gain on sale of Property, plant and equipment (refer note B below)	-	-	126.12	-	126.12	126.12
<b>Total</b>	-	-	<b>126.12</b>	-	<b>2.08</b>	<b>2.08</b>

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

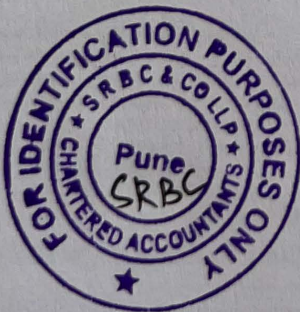
- A In June 2023, an arbitrator ruled against the Company in a dispute with a customer who had been supplied Gas Turbo Generators (GTGs) procured from a third party as part of a composite contract. The GTGs had failed and the arbitrator ruled that Company must repair and restore them and bear other related 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 previous year, the Company sold a vacant plot of land for a consideration of Rs. 135.66 crores. Gain on sale of Property, plant and equipment was disclosed under 'Exceptional Items'.

For Thermax Limited

Mrs. Meher Budumjee  
 Chairperson

Place: Pune  
 Date: February 04, 2025

Conserving Resources, Preserving the Future.





Press Release

## Thermax Group registers revenue growth of 8% in Q3 of FY '25

Operating revenue stood at Rs. 2,508 crore

Pune, February 04, 2025

Thermax is a trusted partner in energy transition and a leading provider of energy and environment solutions. The company recorded a consolidated operating revenue of Rs. 2,508 crore in the third quarter of FY 2024-25, an 8% increase as compared to Rs. 2,324 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) is Rs. 114 crore (Rs. 237 crore), a decrease of 52% over Q3 of FY '24. The profit after tax of Q3 of FY '24 included an exceptional gain of Rs. 126 crore from the sale of a vacant plot of land. The profit before tax and exceptional item is Rs. 156 crore (Rs. 183 crore), down 15%. The current quarter's results are affected by lower margins in certain orders within the Industrial Infra segment and the impact of product mix changes in the Chemicals segment.

As of December 31, 2024, the order balance for the quarter was Rs. 11,383 crore (Rs. 10,717 crore), up 6% from the corresponding quarter of the previous year. The order booking for the quarter was Rs. 2,296 crore, an 8% decrease compared to Rs. 2,506 crore in the same quarter of the previous fiscal year.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,453 crore during the quarter, down by 2% as compared to Rs. 1,480 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs. 103 crore (Rs. 201 crore), down 49%, attributed to the exceptional gain on the sale of assets in the corresponding quarter of the previous year, as explained above.

The order booking for the quarter was higher by 43% at Rs. 1,647 crore in comparison to Rs. 1,154 crore in the corresponding quarter of the previous year. Order balance on December 31, 2024, stood at Rs. 6,493 crore (Rs. 6,258 crore), up 4%.

During the quarter, Thermax completed the acquisition of 100% of the equity share capital of Buildtech Products India Pvt. Ltd., a company manufacturing admixtures, accelerators and capsules used in tunnels, infrastructure and railway projects. This acquisition adds to Thermax's presence in the construction chemicals sector.

A handwritten signature in black ink, appearing to be 'S. S. S.', located at the bottom left of the page.

A handwritten signature in blue ink, appearing to be 'S. S. S.', located at the bottom right of the page.

## About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions. Backed by its longstanding industry partnerships across multiple sectors, Thermax has cultivated strong expertise in audit, consulting, execution, and maintenance coupled with digital solutions, ensuring a unified energy and environment management experience. Leveraging its distinctive engineering capabilities, Thermax converts costs to profits while protecting the environment – a win-win for the industry and society at large. Thermax operates 14 manufacturing facilities across India, Europe, and Southeast Asia and has 45 Indian and international subsidiaries.

For more information, visit [www.thermaxglobal.com](http://www.thermaxglobal.com)