

📍 **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

Classification: **Confidential** 505 1202

🌐 www.thermaxglobal.com

PAN AAAC T 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



August 1, 2024

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 August 1, 2024

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

The Board at its meeting held today i.e. on August 1, 2024, transacted the following business items:

A) Financial Results:

Approved the un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 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) Additional investment in Thermax (Thailand) Limited:

The Board has approved additional equity investment of USD 2.8 Mn in Thermax (Thailand) Limited, a step-down subsidiary of the Company through Thermax Engineering Singapore Pte Ltd. (TESPL), subsidiary of the Company.

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Chinchwad, Pune 411019, India



C) Issuance of guarantee on behalf of Thermax (Thailand) Limited:

The board has approved issuance of guarantee for an amount not exceeding USD 4 Mn on behalf of Thermax (Thailand) Limited.

Further requisite details as required by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 will be submitted in due course.

The Board Meeting commenced at 9.30 a.m. and the discussion on the aforementioned matters concluded at 3.15 p.m. (IST).

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 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 June 30, 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 following 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 9A 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 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.

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 22 subsidiaries, 2 branches of a subsidiary and various trusts whose interim financial results and other financial information include total revenues of Rs. 177.61 crores, total net profit after tax of Rs. 3.21 crores and total comprehensive income of Rs. 3.26 crores for the quarter ended June 30, 2024, 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:
- 14 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 14.69 crores, total net profit after tax of Rs. 1.39 crores and total comprehensive income of Rs. 1.39 crores for the quarter ended June 30, 2024;
 - 2 associates, whose interim financial results includes the Group's share of net loss of Rs. 0.42 crores and Group's share of total comprehensive loss of Rs. 0.42 crores for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by any auditors 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

per **Vaibhav Kumar Gupta**

Partner

Membership No.: 213935

UDIN: 24213935BKENG05251



Place: Pune

Date: August 1, 2024

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

List of entities whose financial results are included in the Statement

Sr No.	Name
Subsidiaries	
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
Step-down Subsidiaries	
16	Enernxt Private Limited, India
17	First Energy TN 1 Private Limited, India
18	First Energy 2 Private Limited, India
19	First Energy 3 Private Limited, India
20	First Energy 4 Private Limited, India
21	First Energy 5 Private Limited, India
22	First Energy 6 Private Limited, India
23	First Energy 7 Private Limited, India
24	First Energy 8 Private Limited, India
25	First Energy Nine Private Limited, India
26	First Energy 10 Private Limited, India
27	Jalansar Wind Energy Private Limited, India
28	Kanakal Wind Energy Private Limited, India
29	Thermax Senegal S.A.R.L, Senegal*
30	Thermax Inc., USA
31	Thermax Nigeria Limited, Nigeria
32	Thermax International Tanzania Limited, Tanzania
33	Thermax Denmark ApS, Denmark
34	Danstoker A/S, Denmark
35	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
36	Boilerworks A/S, Denmark
37	Danstoker Poland Sp. Z.o.o., Poland
38	Thermax SDN. BHD., Malaysia
39	PT Thermax International Indonesia, Indonesia
40	Thermax Energy & Environment Philippines Corporation, Philippines
41	Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
42	Thermax (Thailand) Limited, Thailand
43	Thermax Engineering Construction FZE, Nigeria
Control	
44	Thermax ESOP and Welfare Trusts, India (73 Nos.)
Associates	
45	Exactspace Technologies Private Limited, India
46	Covacsis Technologies Private Limited, India

*Entity liquidated



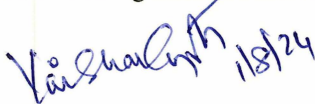
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Thermax Limited (the "Company") for the quarter ended June 30, 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 9A 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Vaibhav Kumar Gupta**

Partner

Membership No.: 213935

UDIN: 24213935BKENGPI730



Place: Pune

Date: August 1, 2024

THERMAX LIMITED
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter ended June 30, 2024

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended June 30, 2024	Quarter ended June 30, 2023	Year ended Mar 31, 2024
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,184.41	1,932.96	9,323.46
2	Profit before share of profit/(loss) of associates, exceptional items and tax	161.73	142.49	794.29
3	Exceptional items gain/(expense) (net) (Refer note 3)	-	(50.63)	75.49
4	Profit before tax	161.31	91.47	868.96
5	Net Profit for the period	109.42	59.95	643.19
6	Total Comprehensive Income for the period	102.23	64.29	634.32
7	Equity Share Capital	22.52	22.52	22.52
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	10.28	5.23	57.30
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	10.28	5.23	57.28

Notes:

1. The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The full format of the unaudited financial results is available on the Stock Exchange websites (URL: www.nseindia.com, www.bseindia.com) and also on the Company's website (URL: www.thermaxglobal.com).

2. Key financial figures for Thermax Limited (Standalone) are as follows :

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Year ended Mar 31, 2024
		(Unaudited)	(Unaudited)	(Audited)
		1	Revenue from operations	1,310.95
2	Profit before exceptional items and tax	116.18	110.04	577.98
3	Exceptional items gain/(expense) (net) (Refer note 3)	-	(50.63)	2.08
4	Profit before tax	116.18	59.41	580.06
5	Net Profit for the period	85.98	43.88	437.44
6	Total Comprehensive Income for the period	84.77	42.49	433.23
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	7.22	3.68	36.71
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	7.22	3.68	36.71

3. Exceptional Items:

(Rs. in Crore)

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

Particulars	Standalone		
	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Year ended Mar 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
<u>I. Impairment of investment in subsidiary</u>	-	-	(73.41)
Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International Indonesia)*	-	-	(73.41)
<u>II. Provision related to litigation (refer note A below)</u>	-	(50.63)	(50.63)
<u>III. Gain on sale of Property, plant and equipment (refer note B below)</u>	-	-	126.12
Total	-	(50.63)	2.08

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

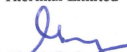
A In June 2023, an arbitrator ruled against the Company in a dispute with a customer who had been supplied Gas Turbo Generators (GTGs) procured from a third party as part of a composite contract. The GTGs had failed and the arbitrator ruled that Company must repair and restore them and bear other related 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 is disclosed under 'Exceptional Items'.

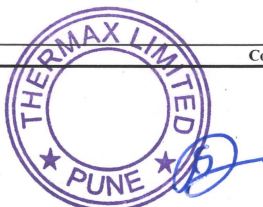
4. The Company had entered into a Share Purchase Agreement ("SPA") and a Shareholders Agreement ("SHA") on February 06, 2024 with TSA Process Equipments Private Limited (TSA) and its shareholders to acquire 51% equity shares of TSA subject to certain conditions. During the current quarter, the Company has completed the acquisition of 51% equity shares of TSA for a cash consideration of Rs. 71.14 crores. Further, as per the SPA, the Company shall acquire remaining 49% of the equity shares over a period of next two years, subject to certain conditions.

The Company is in the process of completing the Purchase Price Allocation (PPA) in accordance with Ind AS 103 Business Combinations. Accordingly, as on the acquisition date, it has recognized the carrying amount of assets and liabilities of the subsidiary and the excess of consideration over the net assets/ (liabilities) has been recognized as goodwill of Rs. 50.13 crores on a provisional basis.

For Thermax Limited


 Mrs. Meher Pudemje
 Chairperson

Place: Pune
 Date: August 01, 2024



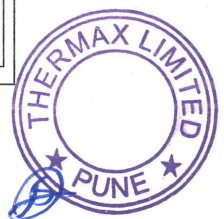
Conserving Resources, Preserving the Future.

THERMAX LIMITED
 Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter ended June 30, 2024

(Rs. in Crore)

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30, 2024	Mar 31, 2024	June 30, 2023	Mar 31, 2024
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1	Income:				
(a)	Revenue from operations	2,184.41	2,763.68	1,932.96	9,323.46
(b)	Other income	84.09	55.25	53.06	232.57
	Total income	2,268.50	2,818.93	1,986.02	9,556.03
2	Expenses:				
(a)	Cost of raw materials and components consumed	1,154.03	1,531.91	1,028.54	5,091.56
(b)	Purchase of traded goods	37.40	53.98	29.21	162.99
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	37.35	(12.27)	19.65	(34.99)
(d)	Employee benefits expenses	291.34	316.24	255.92	1,148.29
(e)	Finance cost	27.48	27.81	13.37	87.59
(f)	Depreciation, amortisation and impairment expenses	36.03	49.88	29.40	148.08
(g)	Other expenses	523.14	600.67	467.44	2,158.22
	Total expenses	2,106.77	2,568.22	1,843.53	8,761.74
3	Profit before tax, exceptional items and share of profit/(loss) of associates	161.73	250.71	142.49	794.29
4	Share of gain/(loss) of associates	(0.42)	0.15	(0.39)	(0.82)
5	Profit before tax and exceptional items	161.31	250.86	142.10	793.47
6	Exceptional items gain/(expense) (net) (Refer note 9)	-	-	(50.63)	75.49
7	Profit before tax	161.31	250.86	91.47	868.96
8	Tax expenses				
(a)	Current tax	48.20	69.41	25.01	214.46
(b)	Deferred tax expense/(credit)	3.69	(6.13)	6.51	11.31
	Total tax expenses	51.89	63.28	31.52	225.77
9	Net profit for the period	109.42	187.58	59.95	643.19
10	Other Comprehensive Income, net of tax				
(a)	Items that will be reclassified to profit or loss in subsequent periods	(5.37)	(13.78)	7.00	(2.22)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(1.82)	1.63	(2.66)	(6.65)
	Total Other comprehensive income for the period	(7.19)	(12.15)	4.34	(8.87)
11	Total Comprehensive Income for the period	102.23	175.43	64.29	634.32
12	Net profit attributable to:				
	-Equity holders	115.81	190.33	58.88	645.28
	-Non controlling interest	(6.39)	(2.75)	1.07	(2.09)
13	Other Comprehensive Income, net of tax attributable to:				
	-Equity holders	(7.19)	(12.09)	4.34	(8.81)
	-Non controlling interest	-	(0.06)	-	(0.06)
14	Total Comprehensive Income attributable to:				
	-Equity holders	108.62	178.24	63.22	636.47
	-Non controlling interest	(6.39)	(2.81)	1.07	(2.15)
15	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52
16	Other equity				4,417.28
17	Earnings Per Share (in Rupees) (not annualised)				
	Basic	10.28	16.90	5.23	57.30
	Diluted	10.28	16.88	5.23	57.28
	See accompanying notes to the financial results				

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		June 30, 2024	Mar 31, 2024	June 30, 2023	Mar 31, 2024
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1	Income:				
(a)	Revenue from operations	1,310.95	1,737.64	1,160.61	5,821.93
(b)	Other income	68.53	51.85	49.15	193.49
	Total income	1,379.48	1,789.49	1,209.76	6,015.42
2	Expenses:				
(a)	Cost of raw materials and components consumed	690.96	971.37	586.57	3,115.66
(b)	Purchase of traded goods	37.32	53.68	28.80	161.49
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	5.15	6.31	12.66	10.69
(d)	Employee benefits expenses	175.76	191.37	149.83	683.61
(e)	Finance cost	5.97	6.75	5.32	23.84
(f)	Depreciation and amortisation expenses	18.79	19.48	17.53	72.74
(g)	Other expenses	329.35	379.96	299.01	1,369.41
	Total expenses	1,263.30	1,628.92	1,099.72	5,437.44
3	Profit before tax and exceptional items and tax	116.18	160.57	110.04	577.98
4	Exceptional items gain/(expense) (net) (Refer note 9)	-	-	(50.63)	2.08
5	Profit before tax	116.18	160.57	59.41	580.06
6	Tax expense				
(a)	Current tax	30.60	36.52	18.73	145.83
(b)	Deferred tax expense / (credit)	(0.40)	(4.50)	(3.20)	(3.21)
	Total tax expense	30.20	32.02	15.53	142.62
7	Net profit for the period	85.98	128.55	43.88	437.44
8	Other Comprehensive Income, net of tax				
(a)	Items that will be reclassified to profit or loss in subsequent periods	(0.03)	-	0.61	(0.68)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(1.18)	1.17	(2.00)	(3.53)
	Total other comprehensive income for the period	(1.21)	1.17	(1.39)	(4.21)
9	Total comprehensive income for the period	84.77	129.72	42.49	433.23
10	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83
11	Other equity				3,512.87
12	Earnings Per Share (in Rupees) (not annualised)				
	Basic	7.22	10.79	3.68	36.71
	Diluted	7.22	10.79	3.68	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 ended June 30, 2024

Notes to the financial results:

1 The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 01, 2024.

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

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	Mar 31, 2024	June 30, 2023	Mar 31, 2024
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
i	Segment Revenue				
	a. Industrial Products	960.80	1,207.39	835.90	4,055.21
	b. Industrial Infra	925.07	1,356.49	916.23	4,455.21
	c. Green Solutions	173.74	145.82	113.15	507.06
	d. Chemical	170.83	154.12	160.75	663.35
	Total	2,230.44	2,863.82	2,026.03	9,680.83
	Less: Inter segment revenue	(46.03)	(100.14)	(93.07)	(357.37)
	Revenue from operations	2,184.41	2,763.68	1,932.96	9,323.46
ii	Segment Results				
	Profit/(loss) before tax and interest from each segment				
	a. Industrial Products	86.69	140.72	56.00	397.01
	b. Industrial Infra	(18.35)	82.47	30.29	208.91
	c. Green Solutions	22.98	13.65	10.01	44.94
	d. Chemical	30.36	29.63	26.52	123.78
	Total	121.68	266.47	122.82	774.64
	Less: i) Interest	(27.48)	(27.81)	(13.37)	(87.59)
	ii) Other unallocable income net of unallocable expenditure	67.53	12.05	33.04	107.24
	iii) Share of profit/(loss) of associates	(0.42)	0.15	(0.39)	(0.82)
	iv) Exceptional items (relating to Industrial Infra segment)	-	-	(50.63)	(50.63)
	v) Exceptional items (Unallocable)	-	-	-	126.12
	Total profit before tax	161.31	250.86	91.47	868.96
iii	Segment Assets				
	a. Industrial Products	2,123.01	2,069.08	1,783.60	2,069.08
	b. Industrial Infra	2,709.26	2,711.67	2,545.23	2,711.67
	c. Green Solutions	1,913.53	1,690.12	1,152.60	1,690.12
	d. Chemical	644.87	592.47	518.45	592.47
	e. Unallocated	3,493.50	3,270.52	3,149.13	3,270.52
	Total	10,884.17	10,333.86	9,149.01	10,333.86
	Less: Inter segment assets	(167.66)	(180.85)	(197.34)	(180.85)
	Total Assets	10,716.51	10,153.01	8,951.67	10,153.01
iv	Segment Liabilities				
	a. Industrial Products	2,269.85	2,230.37	1,962.95	2,230.37
	b. Industrial Infra	2,387.81	2,324.40	2,289.77	2,324.40
	c. Green Solutions	1,355.51	1,048.42	668.81	1,048.42
	d. Chemical	89.76	76.62	80.08	76.62
	e. Unallocated	239.68	214.25	211.98	214.25
	Total	6,342.61	5,894.06	5,213.59	5,894.06
	Less: Inter segment liabilities	(167.66)	(180.85)	(197.34)	(180.85)
	Total Liabilities	6,174.95	5,713.21	5,016.25	5,713.21

3 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

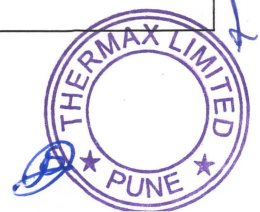
4 During earlier years, the Group had received demand notices from the Excise department covering period from July 2000 till June 2017 for Rs. 1,385.47 crores. These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured, 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 During the previous year, 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.

6 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. During the current quarter, the Company has completed the acquisition of 51% equity shares of TSA for a cash consideration of Rs. 71.14 crores. Further, as per the SPA, the Company shall acquire remaining 49% of the equity shares over a period of next two years, subject to certain conditions.

The Company is in the process of completing the Purchase Price Allocation (PPA) in accordance with Ind AS 103 Business Combinations. Accordingly, as on the acquisition date, it has recognized the carrying amount of assets and liabilities of the subsidiary and the excess of consideration over the net assets/ (liabilities) has been recognized as goodwill of Rs. 50.13 crores on a provisional basis.



THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019

Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter ended June 30, 2024

- 7 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 activities related to chemical manufacturing business.
- 8 On July 10, 2024, Thermax Chemical Solutions Private Limited (TCSPL), a wholly-owned subsidiary of the Company and Vebro Polymers Holdings Limited, England, have entered into a Shareholders Agreement to incorporate a new Company naming Thermax Vebro Polymers India Private Limited which will execute effective flooring chemical business. This new company was incorporated on July 18, 2024 and TCSPL infused Rs. 8.11 crores on July 29, 2024.
- 9 **Exceptional items:**

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2024	Mar 31, 2024	June 30, 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
Total	-	-	(50.63)	75.49

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2024	Mar 31, 2024	June 30, 2023	Mar 31, 2024
I. Provision of impairment of investment in subsidiaries				
Thermax Engineering Singapore Pte. Ltd. (related to step down subsidiaries)*	-	-	-	(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
Total	-	-	(50.63)	2.08

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

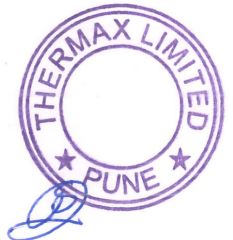
- A In June 2023, an arbitrator ruled against the Company in a dispute with a customer who had been supplied Gas Turbo Generators (GTGs) procured from a third party as part of a composite contract. The GTGs had failed and the arbitrator ruled that Company must repair and restore them and bear other related 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. Mohar Pundarik
 Chairperson

Place: Pune
Date: August 01, 2024

Conserving Resources, Preserving the Future.





Press Release

Thermax Group posts revenue growth of 13%

Operating revenue stood at Rs. 2,184 crore in Q1 FY '25

Pune, August 1, 2024

Thermax is a leading provider of energy and environment solutions and a trusted partner in energy transition. The company recorded a consolidated operating revenue of Rs. 2,184 crore in the first quarter of FY 2024-25, a 13% increase as compared to Rs. 1,933 crore in the corresponding quarter of the previous fiscal year.

The Company's consolidated profit after tax (PAT) is Rs. 109 crore (Rs. 60 crore) an increase of 82% over Q1 of FY 24. Last year's profit was adversely impacted due to an exceptional charge related to litigation of Rs. 51 crore. The profit before tax (PBT) and exceptional item is Rs. 161 crore (Rs. 142 crore), up 13%. As of June 30, 2024, the order balance for the quarter was Rs. 10,681 crore (Rs. 10,505 crore), up 2% from the corresponding quarter of the previous year. The order booking for the quarter stood at Rs. 2,569 crore (Rs. 2,567 crore).

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,311 crore during the quarter, a 13% growth as compared to Rs. 1,161 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs. 86 crore (Rs. 44 crore), a growth of 95%. Last year's profit was adversely impacted due to an exceptional charge related to litigation of Rs. 51 crore. Order balance on June 30, 2024, stood at Rs. 6,333 crore (Rs. 6,746 crore), down 6%.

During the quarter, Thermax unveiled a manufacturing factory in Pune for water and wastewater solutions. This is a significant move to serve its customers better by delivering superior engineered products to meet the growing demand for water. Additionally, the Company acquired a 51% stake in TSA Process Equipments, enhancing its ability to offer end-to-end solutions for highly purified water, ultra-pure water, and water for injectables across fast-growing industries.

With a focus on advancing the Chemicals business, the Company recently announced the incorporation of a new wholly-owned subsidiary, Thermax Chemical Solutions Private Limited (TCSPL).

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TCSPL entered into a shareholders agreement with Vebro Polymers Holdings Ltd., forming Thermax Vebro Polymers India Pvt. Ltd. The partnership based on a 50.1% TCSPL and 49.9% Vebro Polymers ownership aims to meet the demands of the growing industrial and commercial flooring market and contribute to India's developing infrastructure landscape.

About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading company 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-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 42 Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com

