

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

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🌐 www.thermaxglobal.com

PAN AA ACT 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

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

August 1, 2023

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 EQ

**Sub: Outcome of the Board Meeting held on August 1, 2023**

**Ref: Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015**

Dear Sir,

We are enclosing standalone and consolidated unaudited financial results for the quarter ended June 30, 2023 as approved in the Board Meeting held today i.e. August 1, 2023.

With respect to the aforesaid financial results, we are also enclosing a copy of the following:

- a) Limited Review' Report of the Statutory Auditors of the Company; and
- b) Press Release giving highlights of the said results.

The Board Meeting commenced at 10:20 a.m. and the discussion on aforementioned matters concluded at 3:25 p.m.

You are requested to kindly 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, 2023 (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 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 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 4 of the Statement relating to the Arbitral Award against the Holding Company for claims of Rs. 245 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 as the Holding Company is in the process of filing an application with the relevant appellate authority to set aside Arbitral Award pronounced against the Holding Company. Our conclusion is not modified in respect of this matter.



7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 17 subsidiaries, 2 branches of a subsidiary and various trusts whose interim financial results and other financial information include total revenues of Rs. 128.71 crores, total net loss after tax of Rs. 8.11 crores and total comprehensive loss of Rs. 5.95 crores for the quarter ended June 30, 2023, 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. 15.09 crores, total net loss after tax of Rs. 0.70 crores and total comprehensive loss of Rs. 0.70 crores for the quarter ended June 30, 2023;
  - 2 associates, whose interim financial results includes the Group's share of net loss of Rs. 0.39 crores and Group's share of total comprehensive loss of Rs. 0.39 crores for the quarter ended June 30, 2023.

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 para 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 & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Vaibhav Kumar Gupta*  
11/8/23

per Vaibhav Kumar Gupta

Partner

Membership No.: 213935

UDIN: 23213935BGYWYM8783

Place: Pune

Date: August 01, 2023



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

### 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	Thermax Sustainable Energy Solutions Limited, India*
7	First Energy Private Limited, India
8	Thermax Bioenergy Solutions Private Limited, India
9	Thermax International Limited, Mauritius
10	Thermax Netherlands B.V., Netherlands
11	Thermax do Brasil Energia e Equipamentos Ltda., Brazil
12	Thermax Europe Limited, United Kingdom
13	Rifox-Hans Richter GmbH Spezialarmaturen, Germany
14	Thermax Engineering Singapore PTE Ltd., Singapore
<b>Step-down Subsidiaries</b>	
15	Enernxt Private Limited, India
16	First Energy TN 1 Private Limited, India
17	First Energy 2 Private Limited, India
18	First Energy 3 Private Limited, India
19	First Energy 4 Private Limited, India
20	First Energy 5 Private Limited, India
21	First Energy 6 Private Limited, India
22	First Energy 7 Private Limited, India
23	Jalansar Wind Energy Private Limited, India
24	Kanakal Wind Energy Private Limited, India
25	Thermax Senegal S.A.R.L, Senegal*
26	Thermax Inc., USA
27	Thermax Nigeria Limited, Nigeria
28	Thermax International Tanzania Limited, Tanzania
29	Thermax Denmark ApS, Denmark
30	Danstoker A/S, Denmark
31	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
32	Boilerworks A/S, Denmark
33	Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia, Poland
34	Thermax SDN. BHD., Malaysia
35	PT Thermax International Indonesia, Indonesia
36	Thermax Energy & Environment Philippines Corporation, Philippines
37	Thermax Energy & Enviroment Lanka (Private) Limited, Sri Lanka
38	Thermax (Thailand) Limited, Thailand
39	Thermax Engineering Construction FZE, Nigeria
<b>Significant Influence</b>	
40	Thermax ESOP and Welfare Trusts, India (73 Nos.)
<b>Associates</b>	
41	Exactspace Technologies Private Limited, India
42	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, 2023 (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 4 of the Statement relating to the Arbitral Award against the Company for claims of Rs. 245 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 as the Company is in the process of filing an application with the relevant appellate authority to set aside Arbitral Award pronounced against the Company. Our conclusion is not modified in respect of this matter.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Vaibhav Kumar Gupta  
Partner

Membership No.: 213935

UDIN: 23213935BGYWYN5589

Place: Pune

Date: August 01, 2023



**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, 2023

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended June 30, 2023	Quarter ended June 30, 2022	Year ended Mar 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,932.96	1,654.48	8,089.81
2	Profit before share of profit/ (loss) of associates, exceptional items and tax	142.49	81.45	603.29
3	Exceptional items (expenses) (Refer note 3)	(50.63)	-	-
4	Profit before tax	91.47	81.38	603.06
5	Net Profit for the period	59.95	58.95	450.70
6	Total Comprehensive Income for the period	64.29	56.71	450.89
7	Equity Share Capital	22.52	22.52	22.52
8	Earnings Per Share (of Rs 2/- each) Basic (Rs)	5.23	5.23	39.98
9	Earnings Per Share (of Rs 2/- each) Diluted (Rs)	5.23	5.23	39.98

**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, 2023	Quarter ended June 30, 2022	Year ended Mar 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
		1	Revenue from operations	1,160.61
2	Profit before exceptional items and tax	110.04	31.55	424.29
3	Exceptional items ((expenses) / gain) (Refer note 3)	(50.63)	-	7.20
4	Profit before tax	59.41	31.55	431.49
5	Net Profit for the period	43.88	24.49	329.26
6	Total Comprehensive Income for the period	42.49	23.77	321.48
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs 2/- each) Basic (Rs)	3.68	2.06	27.63
9	Earnings Per Share (of Rs 2/- each) Diluted (Rs)	3.68	2.06	27.63

**3. Exceptional Items**

(Rs. in Crore)

Particulars	Consolidated		
	Quarter ended June 30, 2023	Quarter ended June 30, 2022	Year ended Mar 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Provision related to litigation (refer note below)</b>	(50.63)	-	-
<b>Total</b>	<b>(50.63)</b>	<b>-</b>	<b>-</b>

Particulars	Standalone		
	Quarter ended June 30, 2023	Quarter ended June 30, 2022	Year ended Mar 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
<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>II. Provision related to litigation (refer note below)</b>	(50.63)	-	-
<b>Total</b>	<b>(50.63)</b>	<b>-</b>	<b>7.20</b>

**Note:** During the quarter, the Company received an Arbitral Award against the Company for repair, payment of damages, etc. for breakdown of third party Gas Turbo - Generators (GTGs) for a customer project. As per the Award, the Company was directed to repair and reinstate the GTGs under the defect liability obligation. Further, among other matters, the Award also allowed the Customer's claim on additional expenditure along with interest which is currently estimated at Rs. 245 crores. Pursuant to independent legal opinion, (a) For the quarter ended June 30, 2023, the Company has made a provision of Rs. 50.63 crores and for the balance amount, no provision has been considered necessary; (b) The Company is in the process of filing an application before the Bombay High Court for setting aside the entire said Award and is reasonably confident of the issue being ultimately decided in its favour.

For Thermax Limited

Mrs. Meher Pudumjee  
Chairperson

Place: Pune  
Date: August 1, 2023

Conserving Resources, Preserving the Future.



**TIHERMAN 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, 2023

(Rs. in Crores)

Particulars	Consolidated			
	Quarter ended		Year ended	
	June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>1 Income:</b>				
(a) Revenue from operations	1,932.96	2,310.82	1,654.48	8,089.81
(b) Other income	53.06	57.49	20.54	160.18
<b>Total Income</b>	<b>1,986.02</b>	<b>2,368.31</b>	<b>1,675.02</b>	<b>8,249.99</b>
<b>2 Expenses:</b>				
(a) Cost of raw materials and components consumed	1,028.54	1,256.47	959.59	4,442.70
(b) Purchase of traded goods	29.21	44.77	28.83	152.73
(c) Changes in inventories of finished goods, work-in-progress and traded goods	19.65	(24.58)	(17.77)	29.25
(d) Employee benefits expense	255.77	265.45	214.92	954.17
(e) Finance cost	13.37	13.92	6.57	37.59
(f) Depreciation and amortisation expense	29.40	29.44	28.55	116.86
(g) Other expenses	467.59	568.81	372.88	1,913.40
<b>Total Expenses</b>	<b>1,843.53</b>	<b>2,154.28</b>	<b>1,593.57</b>	<b>7,646.70</b>
<b>3 Profit before tax and share of profit/ (loss) of associates</b>	<b>142.49</b>	<b>214.03</b>	<b>81.45</b>	<b>603.29</b>
4 Share of profit/ (loss) of associates	(0.39)	0.32	(0.07)	(0.23)
<b>5 Profit before tax and exceptional items</b>	<b>142.10</b>	<b>214.35</b>	<b>81.38</b>	<b>603.06</b>
6 Exceptional items (loss) (Refer note no 4)	(50.63)	-	-	-
<b>7 Profit before tax</b>	<b>91.47</b>	<b>214.35</b>	<b>81.38</b>	<b>603.06</b>
<b>8 Tax expense</b>				
(a) Current tax	25.01	40.61	15.38	125.89
(b) Deferred tax expense	6.51	17.53	7.05	26.47
Total tax expense	31.52	58.14	22.43	152.36
<b>9 Net Profit for the period</b>	<b>59.95</b>	<b>156.21</b>	<b>58.95</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	7.00	6.64	(3.18)	10.81
(b) Items that will not be reclassified to profit or loss in subsequent periods	(2.66)	4.13	0.94	(10.62)
<b>Total Other comprehensive income for the period</b>	<b>4.34</b>	<b>10.77</b>	<b>(2.24)</b>	<b>0.19</b>
<b>11 Total Comprehensive Income for the period</b>	<b>64.29</b>	<b>166.98</b>	<b>56.71</b>	<b>450.89</b>
<b>12 Net profit attributable to:</b>				
-Equity holders	58.88	155.99	58.95	450.29
-Non controlling interest	1.07	0.22	-	0.41
<b>13 Other Comprehensive Income, net of tax attributable to:</b>				
-Equity holders	4.34	10.78	(2.24)	0.20
-Non controlling interest	-	(0.01)	-	(0.01)
<b>14 Total Comprehensive Income attributable to:</b>				
-Equity holders	63.22	166.77	56.71	450.49
-Non controlling interest	1.07	0.21	-	0.40
<b>15 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)</b>	<b>22.52</b>	<b>22.52</b>	<b>22.52</b>	<b>22.52</b>
<b>16 Other equity</b>				<b>3,915.55</b>
<b>17 Earnings Per Share (in Rupees) (not annualised)</b>				
Basic	5.23	13.85	5.23	39.98
Diluted	5.23	13.85	5.23	39.98

See accompanying notes to the financial results

Particulars	Standalone			
	Quarter ended		Year ended	
	June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>1 Income:</b>				
(a) Revenue from operations	1,160.61	1,490.01	947.00	5,141.16
(b) Other income	49.15	45.95	15.74	136.34
<b>Total Income</b>	<b>1,209.76</b>	<b>1,535.96</b>	<b>962.74</b>	<b>5,277.50</b>
<b>2 Expenses:</b>				
(a) Cost of raw materials and components consumed	586.57	772.89	586.12	2,848.01
(b) Purchase of traded goods	28.80	43.62	24.19	143.29
(c) Changes in inventories of finished goods, work-in-progress and traded goods	12.66	(6.51)	(47.57)	(12.29)
(d) Employee benefits expense	149.72	154.90	127.01	563.65
(e) Finance cost	5.32	6.84	3.59	19.58
(f) Depreciation and amortisation expense	17.53	18.17	17.85	73.15
(g) Other expenses	299.12	379.39	220.00	1,217.82
<b>Total Expenses</b>	<b>1,099.72</b>	<b>1,369.30</b>	<b>931.19</b>	<b>4,890.21</b>
<b>3 Profit before exceptional items and tax</b>	<b>110.04</b>	<b>166.66</b>	<b>31.55</b>	<b>424.29</b>
4 Exceptional items (loss) / gain (Refer note no 4)	(50.63)	7.20	-	7.20
<b>5 Profit before tax</b>	<b>59.41</b>	<b>173.86</b>	<b>31.55</b>	<b>431.49</b>
<b>6 Tax expense</b>				
(a) Current tax	18.73	30.49	9.61	98.91
(b) Deferred tax expense / (credit)	(3.20)	21.22	(2.55)	3.32
Total tax expense	15.53	51.71	7.06	102.23
<b>7 Net profit for the period</b>	<b>43.88</b>	<b>122.15</b>	<b>24.49</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	0.61	2.02	(1.74)	0.21
(b) Items that will not be reclassified to profit or loss in subsequent periods	(2.00)	2.79	1.02	(7.99)
<b>Total other comprehensive income for the period</b>	<b>(1.39)</b>	<b>4.81</b>	<b>(0.72)</b>	<b>(7.78)</b>
<b>9 Total comprehensive income for the period</b>	<b>42.49</b>	<b>126.96</b>	<b>23.77</b>	<b>321.48</b>
<b>10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)</b>	<b>23.83</b>	<b>23.83</b>	<b>23.83</b>	<b>23.83</b>
<b>Other equity</b>				<b>3,193.93</b>
<b>Earnings Per Share (in Rupees) (not annualised)</b>				
Basic	3.68	10.25	2.06	27.63
Diluted	3.68	10.25	2.06	27.63

See accompanying notes to the financial results



**Statement of unaudited financial results for the quarter ended June 30, 2023**

**Notes to the financial results:**

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 1, 2023
- Segment information as per Ind AS 108 'Operating segments' for consolidated financial results\*

Particulars	Quarter ended			Year ended
	June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
a Industrial Products	83590	98055	66280	3,337.53
b Industrial Infra	91623	1,16015	80829	3,928.00
c Green Solutions	11315	8501	5840	362.71
d Chemical	16075	16786	15011	6728.3
<b>Total</b>	<b>2,026.03</b>	<b>2,393.57</b>	<b>1,679.60</b>	<b>8,301.07</b>
Less: Inter segment revenue	(93.07)	(82.75)	(25.12)	(211.26)
<b>Income from operations</b>	<b>1,932.96</b>	<b>2,310.82</b>	<b>1,654.48</b>	<b>8,089.81</b>
<b>Segment Results</b>				
Profit before tax and interest from each segment				
a Industrial Products	56.00	104.00	24.12	273.92
b Industrial Infra	30.29	71.87	50.26	216.77
c Green Solutions	10.01	1.74	5.22	14.96
d Chemical	26.52	32.27	5.59	86.45
<b>Total</b>	<b>122.82</b>	<b>209.88</b>	<b>85.19</b>	<b>592.10</b>
Less: i) Interest	(13.37)	(13.92)	(6.57)	(37.59)
ii) Other unallocable income net of unallocable expenditure	33.04	18.07	2.83	48.78
iii) Share of profit/ (loss) of associates	(0.39)	0.32	(0.07)	(0.23)
iv) Exceptional items (relating to Industrial Infra segment)	(50.63)	-	-	-
<b>Total profit before tax</b>	<b>91.47</b>	<b>214.35</b>	<b>81.38</b>	<b>603.06</b>
<b>Segment Assets</b>				
a Industrial Products	1,783.60	1,686.95	1,542.87	1,686.95
b Industrial Infra	2,545.23	2,548.92	2,172.60	2,548.92
c Green Solutions	1,152.60	936.61	310.93	556.61
d Chemical	518.45	498.18	495.38	498.18
e Unallocated	3,149.13	3,301.91	3,050.29	3,301.91
<b>Total</b>	<b>9,149.01</b>	<b>8,992.57</b>	<b>7,572.07</b>	<b>8,992.57</b>
Less: Inter segment assets	(197.34)	(153.96)	(83.48)	(153.96)
<b>Total Assets</b>	<b>8,951.67</b>	<b>8,838.61</b>	<b>7,488.59</b>	<b>8,838.61</b>
<b>Segment Liabilities</b>				
a Industrial Products	1,962.95	1,847.43	1,504.65	1,847.43
b Industrial Infra	2,289.77	2,374.97	2,102.75	2,374.97
c Green Solutions	668.81	629.63	148.99	629.63
d Chemical	80.08	93.15	90.93	93.15
e Unallocated	211.98	177.17	175.18	177.17
<b>Total</b>	<b>5,213.59</b>	<b>5,122.35</b>	<b>4,022.50</b>	<b>5,122.35</b>
Less: Inter segment liabilities	(197.34)	(153.96)	(83.48)	(153.96)
<b>Total Liabilities</b>	<b>5,016.25</b>	<b>4,968.39</b>	<b>3,939.02</b>	<b>4,968.39</b>

\*During the quarter and year ended March 31, 2023, the management has taken a decision to realign the disclosure related to Ind AS 108 'Operating Segments'. This is to align the disclosures in line with allocation of resources and assessment of business performance by the Managing Director and CEO / e Chief Operating Decision Maker.

- The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022 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 Exceptional items:**

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
<b>I. Provision related to litigation (refer note below)</b>	(50.63)	-	-	-
<b>Total</b>	<b>(50.63)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
<b>I. Reversal/ (provision) of impairment of investment in subsidiaries</b>				
Thermax Cooling Solutions Limited	-	10.20	-	10.20
Thermax Engineering Singapore Pte Ltd (related to Thermax Energy and Environment Lanka (Private) Limited, Sri Lanka)	-	(3.00)	-	(3.00)
<b>II. Provision related to litigation (refer note below)</b>	(50.63)	-	-	-
<b>Total</b>	<b>(50.63)</b>	<b>7.20</b>	<b>-</b>	<b>7.20</b>

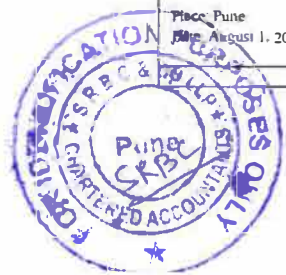
Note: During the quarter, the Company received an Arbitral Award against the Company for repair, payment of damages, etc. for breakdown of third party Gas Turbo - Generators (GTGs) for a customer project. As per the Award, the Company was directed to repair and reinstate the GTGs under the defect liability obligation. Further, among other matters, the Award also allowed the Customer's claim on additional expenditure along with interest which is currently estimated at Rs. 245 crores. Pursuant to independent legal opinion,

- For the quarter ended June 30, 2023, the Company has made a provision of Rs. 50.63 crores and for the balance amount, no provision has been considered necessary;
- The Company is in the process of filing an application before the Bombay High Court for setting aside the entire said Award and is reasonably confident of the issue being ultimately decided in its favour.

For Thermax Limited

Mrs. Manoj Kumar  
Chairperson

Place: Pune  
Date: August 1, 2023







*Press Release*

## **Thermax Group posts revenue growth of 17%**

*Operating revenue stood at Rs. 1,933 crore in Q1 FY '24*

**Pune: August 01, 2023**

Thermax, a leading provider of energy and environment solutions, recorded a consolidated operating revenue of Rs. 1,933 crore in the first quarter of FY 2023-24, 17% higher as compared to Rs. 1,654 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) is Rs. 60 crore (Rs. 59 crore), an increase of 2% over Q1 FY '23. The results were adversely impacted due to an exceptional item of provision related to ongoing litigation of Rs. 51 crore. The profit before tax (PBT) and exceptional item is Rs. 142 crore (Rs. 81 crore), up 75%.

As of June 30, 2023, the order balance for the quarter was Rs. 10,505 crore (Rs. 9,554 crore), up by 10% from the corresponding quarter. The order booking for the quarter was 11% higher at Rs. 2,567 crore (Rs. 2,310 crore).

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,161 crore during the quarter, demonstrating a growth of 23% compared to Rs. 947 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs. 44 crore (Rs. 24 crore), up 83%. The results were adversely impacted due to an exceptional item of provision related to ongoing litigation of Rs. 51 crore. The order booking for the quarter was lower by 5% at Rs. 1,627 crore (Rs. 1,707 crore) as compared to the previous year. Order balance on June 30, 2023 stood at Rs. 6,746 crore (Rs. 6,981 crore), down 3%.

During the quarter, Thermax concluded a major order of Rs. 271.5 crore from India's biggest oil refinery in the private sector. The company also commissioned a state-of-the-art wind-solar hybrid captive plant with a capacity of 45.8 MW in Gujarat. These projects are aligned with the

Classification: Confidential

company's commitment to developing innovative solutions that address the energy and environmental goals of customers.

During the quarter, the Company received an Arbitral Award against the Company for repair, payment of damages, etc. for breakdown of third party Gas Turbo - Generators (GTGs) for a customer project. As per the Award, the Company was directed to repair and reinstate the GTGs under the defect liability obligation. Further, among other matters, the Award also allowed the Customer's claim on additional expenditure along with interest which is currently estimated at Rs. 245 crores. Pursuant to independent legal opinion,

(a) For the quarter ended June 30, 2023, the Company has made a provision of Rs. 50.63 crores and for the balance amount, no provision has been considered necessary;

(b) The Company is in the process of filing an application before the Bombay High Court for setting aside the entire said Award and is reasonably confident of the issue being ultimately decided in its favour.

#### **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-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 37 Indian and international subsidiaries.

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

