

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

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

Classification: **Confidential**

📞 +91 20 6605 1200, 6605 1202  
🌐 www.thermaxglobal.com  
PAN AA ACT 3910D  
CIN L29299PN1980PLC022787  
📄 27AAACT3910D1ZS  
✉ enquiry@thermaxglobal.com



February 8, 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 February 8, 2024**

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

Dear Sir / Madam,

The Board at its meeting held today i.e. on February 8, 2024, transacted the following business items:

**A) Financial Results:**

Approved the Un-audited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2023 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) Capacity Addition:**

The Board has approved additional Capex of Rs. 45 crores for setting up of Ion Exchange Resin Manufacturing Plant at Jhagadia, Gujarat.

The requisite details as required by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure A for above mentioned point B.

The Board Meeting commenced at 9.30 a.m. and the discussion on the aforementioned matters concluded at 1.50 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

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

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

Classification: **Confidential**

📞 91 20 6605 1200, 6605 1202  
🌐 www.thermaxglobal.com  
PAN AA ACT 3910D  
CIN L29299PN1980PLC022787  
📄 27AAACT3910D1ZS  
✉ enquiry@thermaxglobal.com



## Annexure A

### Capacity Addition

Sr. No.	Disclosure Requirements	Brief Particulars
1.	Existing capacity	10960 m <sup>3</sup> / per year resin manufacturing
2.	Existing capacity utilization	NA
3.	Proposed capacity utilization	97%
4.	Period within which the proposed capacity is to be added	October 2024
5.	Investment required	Additional Rs. 45 Crores
6.	Mode of financing	Internal
7.	Rationale	In view of the additional business expected from Resins capacity is being added.

**THERMAX LIMITED**  
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019  
 Corporate Identity Number - L29299PN1980PLC022787  
 Statement of unaudited financial results for the quarter and nine months ended December 31, 2023

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

**Notes:**

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

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

Sr. No.	Particulars	(Rs. in Crore)		
		Consolidated		
		Quarter ended Dec 31, 2023 (Unaudited)	Quarter ended Dec 31, 2022 (Unaudited)	Nine Months ended Dec 31, 2023 (Unaudited)
1	Revenue from operations	1,479.78	1,330.73	4,084.29
2	Profit before exceptional items and tax	131.57	112.03	417.41
3	Exceptional items gain (Refer note 3)	126.12	-	2.08
4	Profit before tax	257.69	112.03	419.49
5	Net Profit for the period	200.62	90.01	308.89
6	Total Comprehensive Income for the period	198.91	86.56	303.51
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs 2/- each) Basic (Rs.)	16.84	7.55	25.92
9	Earnings Per Share (of Rs 2/- each) Diluted (Rs.)	16.84	7.55	25.92

**3. Exceptional Items:**

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

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

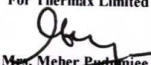
\*Considering the current market scenario and performance of subsidiary, the Holding Company has accounted for provision for impairment of investment in subsidiary.

**Note:**

A In June 2023, an arbitrator ruled against the Company in a dispute with a customer who had been supplied Gas Turbo Generators (GTGs) procured from a third party as part of a composite contract. The GTGs had failed and the arbitrator ruled that Company must repair and restore them and bear other related costs, estimated in aggregate as Rs. 218.45 crores, including interest. The award has been appealed by the Company in the Bombay High Court. A stay has been granted, for which Company has deposited with the customer Rs. 218.45 crores. The deposit is refundable, with interest, depending on the outcome of the case. Pursuant to an independent legal opinion, the Company had made a provision of Rs. 50.63 crores and for the balance amount, no provision had been considered necessary. The Company is reasonably confident of the issue being ultimately decided in its favour.

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

Place: Pune  
Date: February 08, 2024

For Thermax Limited  
  
 Mrs. Meher Padinjee  
 Chairperson

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 and nine months ended December 31, 2023

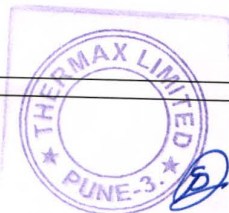
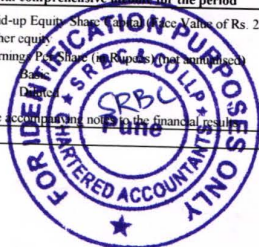
(Rs. in Crore)

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

See accompanying notes to the financial results

Particulars	Standalone					
	Quarter ended		Nine Months ended		Year ended	
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Income:</b>						
(a) Revenue from operations	1,479.78	1,443.90	1,330.73	4,084.29	3,651.15	5,141.16
(b) Other income	34.70	57.79	37.04	141.64	90.39	136.34
<b>Total Income</b>	<b>1,514.48</b>	<b>1,501.69</b>	<b>1,367.77</b>	<b>4,225.93</b>	<b>3,741.54</b>	<b>5,277.50</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed	801.48	756.24	733.85	2,144.29	2,075.12	2,848.01
(b) Purchase of traded goods	36.64	42.37	34.75	107.81	99.67	143.29
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(6.77)	(1.51)	6.07	4.38	(5.78)	(12.29)
(d) Employee benefits expense	175.85	166.67	139.99	492.24	408.75	563.65
(e) Finance cost	6.16	5.61	4.59	17.09	12.74	19.58
(f) Depreciation and amortisation expense	17.98	17.75	18.68	53.26	54.98	73.15
(g) Other expenses	351.57	338.76	317.81	989.45	838.43	1,217.82
<b>Total Expenses</b>	<b>1,382.91</b>	<b>1,325.89</b>	<b>1,255.74</b>	<b>3,808.52</b>	<b>3,483.91</b>	<b>4,853.21</b>
<b>3 Profit before exceptional items and tax</b>	<b>131.57</b>	<b>175.80</b>	<b>112.03</b>	<b>417.41</b>	<b>257.63</b>	<b>424.29</b>
4 Exceptional items (loss) / gain (Refer note no 5)	126.12	(73.41)	-	2.08	-	7.20
<b>5 Profit before tax</b>	<b>257.69</b>	<b>102.39</b>	<b>112.03</b>	<b>419.49</b>	<b>257.63</b>	<b>431.49</b>
6 Tax expense						
(a) Current tax	49.57	41.01	37.96	109.31	68.42	98.91
(b) Deferred tax expense / (credit)	7.50	(3.01)	(15.94)	1.29	(17.90)	3.32
<b>Total tax expense</b>	<b>57.07</b>	<b>38.00</b>	<b>22.02</b>	<b>110.60</b>	<b>50.52</b>	<b>102.23</b>
<b>7 Net profit for the period</b>	<b>200.62</b>	<b>64.39</b>	<b>90.01</b>	<b>308.89</b>	<b>207.11</b>	<b>329.26</b>
<b>8 Other Comprehensive Income, net of tax</b>						
(a) Items that will be reclassified to profit or loss in subsequent periods	(0.15)	(1.14)	0.07	(0.68)	(1.81)	0.21
(b) Items that will not be reclassified to profit or loss in subsequent periods	(1.56)	(1.14)	(3.52)	(4.70)	(10.78)	(7.99)
<b>Total other comprehensive income for the period</b>	<b>(1.71)</b>	<b>(2.28)</b>	<b>(3.45)</b>	<b>(5.38)</b>	<b>(12.59)</b>	<b>(7.78)</b>
<b>9 Total comprehensive income for the period</b>	<b>198.91</b>	<b>62.11</b>	<b>86.56</b>	<b>303.51</b>	<b>194.52</b>	<b>321.48</b>
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
11 Other equity						3,193.93
12 Earnings Per Share (in Rupees) (not annualised)						
Basic	16.84	5.41	7.55	25.92	17.38	27.63
Diluted	16.84	5.41	7.55	25.92	17.38	27.63

See accompanying notes to the financial results



July -

a

**THERMAX LIMITED**  
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019  
 Corporate Identity Number - L29299PN1980PLC022787  
 Statement of unaudited financial results for the quarter and nine months ended December 31, 2023

**Notes to the financial results:**

1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 08, 2024.

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

(Rs. in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>i Segment Revenue</b>						
a. Industrial Products	1,022.57	989.35	855.91	2,847.82	2,356.98	3,337.53
b. Industrial Infra	1,097.44	1,085.05	1,000.57	3,098.72	2,767.85	3,928.00
c. Green Solutions	123.47	124.62	84.62	361.24	277.70	362.71
d. Chemical	160.59	187.89	164.47	509.23	504.97	672.83
<b>Total</b>	<b>2,404.07</b>	<b>2,386.91</b>	<b>2,105.57</b>	<b>6,817.01</b>	<b>5,907.50</b>	<b>8,301.07</b>
Less: Inter segment revenue	(79.71)	(84.45)	(56.32)	(257.23)	(128.51)	(211.26)
<b>Income from operations</b>	<b>2,324.36</b>	<b>2,302.46</b>	<b>2,049.25</b>	<b>6,559.78</b>	<b>5,778.99</b>	<b>8,089.81</b>
<b>ii Segment Results</b>						
Profit before tax and interest from each segment						
a. Industrial Products	101.49	98.80	80.11	256.29	169.92	273.92
b. Industrial Infra	38.90	57.25	53.68	126.44	144.90	216.77
c. Green Solutions	13.31	7.97	5.25	31.29	13.22	14.96
d. Chemical	33.09	34.54	23.16	94.15	54.18	86.45
<b>Total</b>	<b>186.79</b>	<b>198.56</b>	<b>162.20</b>	<b>508.17</b>	<b>382.22</b>	<b>592.10</b>
Less: i) Interest	(26.61)	(19.80)	(9.12)	(59.78)	(23.67)	(37.59)
ii) Other unallocable income net of unallocable expenditure	23.19	38.96	12.13	95.19	30.71	48.78
iii) Share of (loss) of associates	(0.33)	(0.25)	(0.26)	(0.97)	(0.55)	(0.23)
iv) Exceptional items (relating to Industrial Infra segment)	-	-	-	(50.63)	-	-
v) Exceptional items (Unallocable)	126.12	-	-	126.12	-	-
<b>Total profit before tax</b>	<b>309.16</b>	<b>217.47</b>	<b>164.95</b>	<b>618.10</b>	<b>388.71</b>	<b>603.06</b>
<b>iii Segment Assets</b>						
a. Industrial Products	2,045.58	1,867.57	1,782.43	2,045.58	1,782.43	1,686.95
b. Industrial Infra	2,675.08	2,408.11	2,439.82	2,675.08	2,439.82	2,548.92
c. Green Solutions	1,496.11	1,450.48	500.93	1,496.11	500.93	956.61
d. Chemical	560.62	544.04	475.64	560.62	475.64	498.18
e. Unallocated	3,048.73	3,241.18	3,162.14	3,048.73	3,162.14	3,301.91
<b>Total</b>	<b>9,826.12</b>	<b>9,511.38</b>	<b>8,360.96</b>	<b>9,826.12</b>	<b>8,360.96</b>	<b>8,992.57</b>
Less: Inter segment assets	(251.59)	(198.27)	(138.01)	(251.59)	(138.01)	(153.96)
<b>Total Assets</b>	<b>9,574.53</b>	<b>9,313.11</b>	<b>8,222.95</b>	<b>9,574.53</b>	<b>8,222.95</b>	<b>8,838.61</b>
<b>iv Segment Liabilities</b>						
a. Industrial Products	2,156.09	2,022.11	1,746.03	2,156.09	1,746.03	1,847.43
b. Industrial Infra	2,262.01	2,282.17	2,383.42	2,262.01	2,383.42	2,374.97
c. Green Solutions	915.59	931.66	258.95	915.59	258.95	629.63
d. Chemical	82.77	75.13	124.38	82.77	124.38	93.15
e. Unallocated	168.06	207.54	146.61	168.06	146.61	177.17
<b>Total</b>	<b>5,584.52</b>	<b>5,518.61</b>	<b>4,659.39</b>	<b>5,584.52</b>	<b>4,659.39</b>	<b>5,122.35</b>
Less: Inter segment liabilities	(251.59)	(198.27)	(138.01)	(251.59)	(138.01)	(153.96)
<b>Total Liabilities</b>	<b>5,332.93</b>	<b>5,320.34</b>	<b>4,521.38</b>	<b>5,332.93</b>	<b>4,521.38</b>	<b>4,968.39</b>

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

3 During earlier years, the Group had received demand notices from the Excise department covering period from July 2000 till June 2017 for Rs. 1,385.47 crores. These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the factories. The Group had filed an appeal against the same before CESTAT, Mumbai which was allowed in favour of the Group during FY 22-23.

During the quarter, the Commissioner of CGST & CE, Pune - 1 has filed an appeal before the Hon'ble Supreme Court of India challenging CESTAT order. The same is pending for admission. Based on an independent legal advice, the Holding Company is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.

4 During the quarter, flooding in the state of Tamil Nadu, have led to inundation of the Solar Power Plants of the Company's step-down subsidiaries. An insurance claim towards replacement of impacted solar panels has been filed by the step-down subsidiaries and admitted by the Insurance Company for further review.

The Management is in the process of determining the consequent implications of the flooding on the assets, pending which no adjustments have been recognised as of date in this regard.

**5 Exceptional items:**

(Rs. in Crore)

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

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

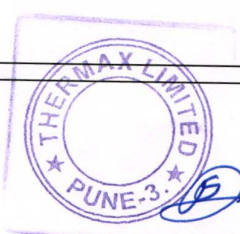
\*Considering the current market scenario and performance of subsidiary, the Holding Company has accounted for provision for impairment of investment in subsidiary.

**Note:**

A In June 2023, an arbitrator ruled against the Company in a dispute with a customer who had been supplied Gas Turbo Generators (GTGs) procured from a third party as part of a composite contract. The GTGs had failed and the arbitrator ruled that Company must repair and restore them and bear other related costs, estimated in aggregate as Rs. 218.45 crores, including interest. The award has been appealed by the Company in the Bombay High Court. A stay has been granted, for which Company has deposited with the customer Rs. 218.45 crores. The deposit is refundable, with interest, depending on the outcome of the case. Pursuant to an independent legal opinion, the Company had made a provision of Rs. 50.63 crores and for the balance amount, no provision had been considered necessary. The Company is reasonably confident of the issue being ultimately decided in its favour.

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

Place: Pune  
Date: February 08, 2024



For Thermax Limited  
  
 Mr. Meehan Padumjee  
 Chairperson

**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, 2023 and year to date from April 01, 2023 to December 31, 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. (a) We draw attention to note 5 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.



- (b) We draw attention to note 3 of the Statement relating to the demand orders of Rs. 1,385.47 crores from the Commissioner of Central Excise, Pune for which department had filed an appeal before the Supreme Court and the same is pending for admission. Pending outcome of the matter, no provision has been considered necessary.

Our conclusion is not modified in respect of above matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 18 subsidiaries, 2 branches of a subsidiary and various trusts whose unaudited interim financial results include total revenues of Rs. 159.97 crores and Rs. 417.01 crores, total net loss after tax of Rs. 6.94 crores and Rs. 24.23 crores, total comprehensive loss of Rs. 4.39 crores and Rs. 21.21 crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 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 report 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. 18.47 crores and Rs. 55.73 crores, total net profit after tax of Rs. 2.39 crores and Rs. 3.55 crores, total comprehensive income of Rs. 2.39 crores and Rs. 3.55 crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively.
  - 2 associates whose interim financial results includes the Group's share of net loss of Rs. 0.33 crores and Rs. 0.97 crores and Group's share of total comprehensive loss of Rs. 0.33 crores and Rs. 0.97 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 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 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 SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Vaibhav Kumar Gupta*

per Vaibhav Kumar Gupta

Partner

Membership No.: 213935

UDIN: 242139358KFNFR3157

Place: Pune

Date: February 08, 2024



## Annexure 1 to the Independent Auditor's Review Report on the Quarterly and Year to Date 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	First Energy 8 Private Limited, India
24	Jalansar Wind Energy Private Limited, India
25	Kanakal Wind Energy Private Limited, India
26	Thermax Senegal S.A.R.L, Senegal*
27	Thermax Inc., USA
28	Thermax Nigeria Limited, Nigeria
29	Thermax International Tanzania Limited, Tanzania
30	Thermax Denmark ApS, Denmark
31	Danstoker A/S, Denmark
32	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
33	Boilerworks A/S, Denmark
34	Danstoker Poland Sp. Z.o.o., Poland
35	Thermax SDN. BHD., Malaysia
36	PT Thermax International Indonesia, Indonesia
37	Thermax Energy & Environment Philippines Corporation, Philippines
38	Thermax Energy & Enviroment Lanka (Private) Limited, Sri Lanka
39	Thermax (Thailand) Limited, Thailand
40	Thermax Engineering Construction FZE, Nigeria
<b>Control</b>	
41	Thermax ESOP and Welfare Trusts, India (73 Nos.)
<b>Associates</b>	
42	Exactspace Technologies Private Limited, India
43	Covacsis Technologies Private Limited, India

\*Entity liquidated





**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, 2023 and year to date from April 01, 2023 to December 31, 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 5 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* 8/2/24

per **Vaibhav Kumar Gupta**

Partner

Membership No.: 213935

UDIN: 24213935BKENFS2197



Place: Pune

Date: February 08, 2024



Press Release

## Thermax Group posts growth in revenue and net profit

Operating revenue growth stood at 13% and net profit at 88% in Q3 FY '24

**Pune: February 08, 2024**

Thermax, a leading provider of energy and environment solutions and a trusted partner in energy transition, recorded a consolidated operating revenue of Rs. 2,324 crore in the third quarter of FY 2023-24, 13% higher as compared to Rs. 2,049 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) is Rs. 237 crore (Rs. 126 crore), an increase of 88% over Q3 FY '23. The current year's profit after tax includes an exceptional gain of Rs. 126 crore from the transfer of leasehold rights of a vacant plot of land. The profit before tax and exceptional items is Rs. 183 crore (Rs. 165 crore), up 11%.

As of December 31, 2023, the order balance for the quarter was Rs. 10,717 crore (Rs. 9,859 crore), up by 9% from the corresponding quarter of the previous fiscal year. The order booking for the quarter was 14% higher at Rs. 2,506 crore (Rs. 2,204 crore).

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,480 crore during the quarter, demonstrating a growth of 11% compared to Rs. 1,331 crore in the corresponding quarter last year. The profit after tax (PAT) for the quarter stood at Rs. 201 crore (Rs. 90 crore), up 123%, attributed to the exceptional gain on the sale of assets, as explained above.

The order booking for the quarter was higher by 17% at Rs. 1,154 crore (Rs. 985 crore) as compared to the previous year. The order balance on December 31, 2023, stood at Rs. 6,258 crore (Rs. 6,358 crore), down 2%.

A large, stylized handwritten signature in blue ink, likely belonging to a senior executive.

A smaller handwritten signature in blue ink, possibly a second official signature.

A simple, wavy handwritten mark or signature in blue ink.

A small, stylized handwritten mark or signature in blue ink at the bottom left corner.

## **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 39 Indian and international subsidiaries.

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