

📍 **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 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



May 10, 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 May 10, 2024**

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

Dear Sir / Madam,

The Board at its meeting held today i.e. on May 10, 2024, transacted the following business items:

**A) Financial Results:**

Approved the Audited Consolidated and Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 along with the Audited Report and declaration related to the Unmodified Opinion issued by the Statutory Auditors of the Company on the aforementioned Financial Results.

A copy of the same along with the Press Release giving highlights of the said results is enclosed.

**B) Dividend and Record Date**

The Board has recommended a dividend of Rs. 12/- per equity share of Rs. 2/- each (600%) for the financial year 2023-24, subject to the approval of the shareholders at the ensuing 43<sup>rd</sup> Annual General Meeting of the Company. Record date for payment of dividend is fixed as Friday, July 5, 2024.

**C) Approval for continuation of Directorship of Mrs. Meher Pudumjee as Non-Executive Non-Independent Director**

Pursuant to Regulation 17(1D) of the SEBI (LODR) Regulations, 2015, the Board has approved and recommended to the shareholders for their approval continuation of Directorship of Mrs. Meher Pudumjee, Chairperson (DIN: 00019581) as Non-Executive Non-Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years. The said proposal will form part of the notice of the ensuing Annual General Meeting of the Company.

**D) Amendment to the Object Clause of the Memorandum of Association (MOA) of the Company**

Subject to the approval of shareholders of the Company, the Board has approved amendment to the Object Clause of the Memorandum of Association (MOA) of the Company.

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.

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**E) Other Matters:**

**i. Incorporation of a wholly owned subsidiary:**

The Board has approved the proposal for formation of a wholly owned subsidiary of the Company in the name and style of “Thermax Chemical Holdings Private Limited” or any other name as approved by the Registrar of Companies (ROC).

**ii. Issuance of fund-based/non-fund-based facility:**

As informed in our earlier intimation dated August 14, 2023, regarding issue of Corporate Guarantee in favor of Citi Bank for USD 10 Mn on behalf of Thermax Engineering Singapore Pte. Ltd. (TESPL), wholly owned subsidiary of the Company, the Board has approved issuance of Letter of Support / Letter of Surety(s) to Citi Bank as may be required within the aforesaid limits of USD 10 Mn.

**iii. Support to Subsidiary:**

The Board has approved support of Rs. 13 crores to Thermax Bioenergy Solutions Private Limited (TBSPL), a subsidiary of the Company either by way of loan or equity infusion.

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

The Board Meeting commenced at 9.30 a.m. and the discussion on the aforementioned matters concluded at 5:40 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

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## Annexure A

Sr. No.	Brief reason for amendment to Memorandum of Association
1.	<p>The current objects clause sets out the Company's activities in a broad manner which the Company hitherto has been undertaking. The company proposes to amend the objects clause by adding and detailing the activities. This would also align the Objects clause with the provisions of the Companies Act, 2013, and business, of the Company. The detailed proposal will form part of the notice of the ensuing Annual General Meeting of the Company.</p> <p>Accordingly, the Board of Directors of the Company at its meeting held on May 10, 2024, has approved amendment to the Object Clause of MOA, subject to approval of shareholders of the Company.</p>

**THERMAX LIMITED**

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019  
Corporate Identity Number - L29299PN1980PLC022787

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

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

**Notes:**

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

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

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

**3. Exceptional Items:**

Particulars	(Rs. in Crores)		
	Consolidated		
	Quarter ended Mar 31, 2024	Quarter ended Mar 31, 2023	Year ended Mar 31, 2024
	(Audited) (Refer note 5)	(Audited) (Refer note 5)	(Audited)
<b>I. Provision related to litigation (refer note A below)</b>	-	-	(50.63)
<b>II. Gain on sale of Property, plant and equipment (refer note B below)</b>	-	-	126.12
<b>Total</b>	-	-	75.49

Particulars	Standalone		
	Quarter ended Mar 31, 2024	Quarter ended Mar 31, 2023	Year ended Mar 31, 2024
	(Audited) (Refer note 5)	(Audited) (Refer note 5)	(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>Impairment of investment in subsidiary</b>			
Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International Indonesia)*	-	-	(73.41)
<b>II. Provision related to litigation (refer note A below)</b>	-	-	(50.63)
<b>III. Gain on sale of Property, plant and equipment (refer note B below)</b>	-	-	126.12
<b>Total</b>	-	7.20	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. The final hearings challenging the award is in progress before the Bombay High Court. Pursuant to an independent legal opinion, the Company had made a provision of Rs. 50.63 crores and for the balance amount, no provision had been considered necessary. The Company is reasonably confident of the issue being ultimately decided in its favour.

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

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

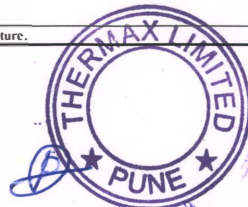
5. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31 being the date of the end of the third quarter of the financial year which were subject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

For Thermax Limited

Mrs. Meher Padumjee  
Chairperson

Place: Pune  
Date: May 10, 2024

Conserving Resources. Preserving the Future.

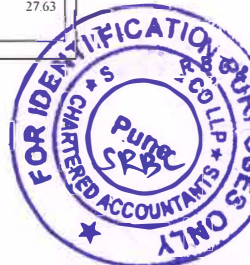
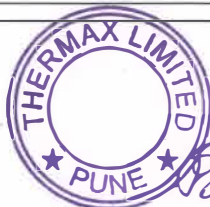


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 Corporate Identity Number - L29299PN1980PLC022787  
 Statement of audited financial results for the quarter and year ended March 31, 2024

(Rs. in Crores)

Particulars	Consolidated				
	Quarter ended			Year ended	
	Mar 31, 2024 (Audited) (Refer note 4)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited) (Refer note 4)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
<b>1 Income:</b>					
(a) Revenue from operations	2,763.68	2,324.36	2,310.82	9,323.46	8,089.81
(b) Other income	55.25	58.40	57.49	232.57	160.18
<b>Total income</b>	<b>2,818.93</b>	<b>2,382.76</b>	<b>2,368.31</b>	<b>9,556.03</b>	<b>8,249.99</b>
<b>2 Expenses:</b>					
(a) Cost of raw materials and components consumed	1,531.91	1,286.82	1,256.47	5,091.56	4,442.70
(b) Purchase of traded goods	53.98	36.69	44.77	162.99	152.73
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(12.27)	(35.49)	(24.58)	(34.99)	29.25
(d) Employee benefits expenses	316.24	292.00	265.45	1,148.29	955.30
(e) Finance cost	27.81	26.61	13.92	87.59	37.59
(f) Depreciation, amortisation and impairment expenses	49.88	35.84	29.44	148.08	116.86
(g) Other expenses	600.67	556.92	568.81	2,158.22	1,912.27
<b>Total expenses</b>	<b>2,568.22</b>	<b>2,199.39</b>	<b>2,154.28</b>	<b>8,761.74</b>	<b>7,646.70</b>
<b>3 Profit before tax, exceptional items and share of profit/(loss) of associates</b>	<b>250.71</b>	<b>183.37</b>	<b>214.03</b>	<b>794.29</b>	<b>603.29</b>
4 Share of gain/(loss) of associates	0.15	(0.33)	0.32	(0.82)	(0.23)
<b>5 Profit before tax and exceptional items</b>	<b>250.86</b>	<b>183.04</b>	<b>214.35</b>	<b>793.47</b>	<b>603.06</b>
6 Exceptional items gain (net) (Refer note 8)	-	126.12	-	75.49	-
<b>7 Profit before tax</b>	<b>250.86</b>	<b>309.16</b>	<b>214.35</b>	<b>868.96</b>	<b>603.06</b>
8 Tax expenses					
(a) Current tax	69.41	68.46	40.61	214.46	125.89
(b) Deferred tax expense/(credit)	(6.13)	3.64	17.53	11.31	26.47
Total tax expenses	63.28	72.10	58.14	225.77	152.36
<b>9 Net profit for the period</b>	<b>187.58</b>	<b>237.06</b>	<b>156.21</b>	<b>643.19</b>	<b>450.70</b>
<b>10 Other Comprehensive Income, net of tax</b>					
(a) Items that will be reclassified to profit or loss in subsequent periods	(13.78)	8.60	6.64	(2.22)	10.81
(b) Items that will not be reclassified to profit or loss in subsequent periods	1.63	(2.76)	4.13	(6.65)	(10.62)
<b>Total Other comprehensive income for the period</b>	<b>(12.15)</b>	<b>5.84</b>	<b>10.77</b>	<b>(8.87)</b>	<b>0.19</b>
<b>11 Total Comprehensive Income for the period</b>	<b>175.43</b>	<b>242.90</b>	<b>166.98</b>	<b>634.32</b>	<b>450.89</b>
<b>12 Net profit attributable to:</b>					
-Equity holders	190.33	238.34	155.99	645.28	450.29
-Non controlling interest	(2.75)	(1.28)	0.22	(2.09)	0.41
<b>13 Other Comprehensive Income, net of tax attributable to:</b>					
-Equity holders	(12.09)	5.84	10.78	(8.81)	0.20
-Non controlling interest	(0.06)	-	(0.01)	(0.06)	(0.01)
<b>14 Total Comprehensive Income attributable to:</b>					
-Equity holders	178.24	244.18	166.77	636.47	450.49
-Non controlling interest	(2.81)	(1.28)	0.21	(2.15)	0.40
15 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52	22.52
16 Other equity	-	-	-	4,417.28	3,845.55
17 Earnings Per Share (in Rupees) (not annualised)					
Basic	16.90	21.17	13.85	57.30	39.98
Diluted	16.88	21.17	13.85	57.28	39.98
See accompanying notes to the financial results					

Particulars	Standalone				
	Quarter ended			Year ended	
	Mar 31, 2024 (Audited) (Refer note 4)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited) (Refer note 4)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
<b>1 Income:</b>					
(a) Revenue from operations	1,737.64	1,479.78	1,490.01	5,821.93	5,141.16
(b) Other income	51.85	34.70	45.95	193.49	136.34
<b>Total income</b>	<b>1,789.49</b>	<b>1,514.48</b>	<b>1,535.96</b>	<b>6,015.42</b>	<b>5,277.50</b>
<b>2 Expenses:</b>					
(a) Cost of raw materials and components consumed	971.37	801.48	772.89	3,115.66	2,848.01
(b) Purchase of traded goods	53.68	36.64	43.62	161.49	143.29
(c) Changes in inventories of finished goods, work-in-progress and traded goods	6.31	(6.77)	(6.51)	10.69	(12.29)
(d) Employee benefits expenses	191.37	175.85	154.90	683.61	564.40
(e) Finance cost	6.75	6.16	6.84	23.84	19.58
(f) Depreciation and amortisation expenses	19.48	17.98	18.17	72.74	73.15
(g) Other expenses	379.96	351.57	379.39	1,369.41	1,217.07
<b>Total expenses</b>	<b>1,628.92</b>	<b>1,382.91</b>	<b>1,369.30</b>	<b>5,437.44</b>	<b>4,853.21</b>
<b>3 Profit before exceptional items and tax</b>	<b>160.57</b>	<b>131.57</b>	<b>166.66</b>	<b>577.98</b>	<b>424.29</b>
4 Exceptional items gain (net) (Refer note 8)	-	126.12	7.20	2.08	7.20
<b>5 Profit before tax</b>	<b>160.57</b>	<b>257.69</b>	<b>173.86</b>	<b>580.06</b>	<b>431.49</b>
6 Tax expense					
(a) Current tax	36.52	49.57	30.49	145.83	98.91
(b) Deferred tax expense / (credit)	(4.50)	7.50	21.22	(3.21)	3.32
Total tax expense	32.02	57.07	51.71	142.62	102.23
<b>7 Net profit for the period</b>	<b>128.55</b>	<b>200.62</b>	<b>122.15</b>	<b>437.44</b>	<b>329.26</b>
<b>8 Other Comprehensive Income, net of tax</b>					
(a) Items that will be reclassified to profit or loss in subsequent periods	-	(0.15)	2.02	(0.68)	0.21
(b) Items that will not be reclassified to profit or loss in subsequent periods	1.17	(1.56)	2.79	(3.53)	(7.99)
<b>Total other comprehensive income for the period</b>	<b>1.17</b>	<b>(1.71)</b>	<b>4.81</b>	<b>(4.21)</b>	<b>(7.78)</b>
<b>9 Total comprehensive income for the period</b>	<b>129.72</b>	<b>198.91</b>	<b>126.96</b>	<b>433.23</b>	<b>321.48</b>
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83
11 Other equity	-	-	-	3,512.87	3,193.93
12 Earnings Per Share (in Rupees) (not annualised)					
Basic	10.79	16.84	10.25	36.71	27.63
Diluted	10.79	16.84	10.25	36.71	27.63
See accompanying notes to the financial results					



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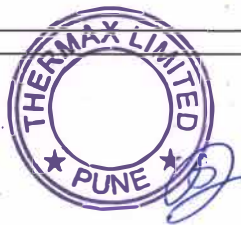
Corporate Identity Number - L29299PN1980PLC022787

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

**Statement of Asset and Liabilities**

(Rs. in Crores)

	Particulars	Consolidated		Standalone	
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>Non-current assets</b>				
	Property, plant and equipment	1,701.45	1,039.89	661.26	625.83
	Capital work-in-progress	519.35	433.77	107.23	44.91
	Right-of-use assets	173.04	176.06	66.55	67.04
	Goodwill	3.03	3.03	-	-
	Other intangible assets	28.60	29.19	21.70	20.93
	Intangible assets under development	5.44	-	4.38	-
	Investments in subsidiaries	-	-	1,024.88	780.21
	Investments in associates	19.05	16.37	20.00	16.50
	Financial assets:				
	(a) Investments	382.58	216.84	382.58	289.30
	(b) Trade receivables	150.63	114.50	140.08	112.94
	(c) Loans	4.28	4.66	7.98	2.68
	(d) Finance lease receivables	156.98	117.64	-	-
	(e) Other assets	77.96	65.71	8.52	10.16
	Deferred tax assets (net)	108.55	108.62	52.49	47.86
	Income tax assets (net)	209.03	219.64	151.01	172.18
	Other assets	164.96	212.53	53.27	50.53
	<b>Sub-total - Non-current assets</b>	<b>3,704.93</b>	<b>2,758.45</b>	<b>2,701.93</b>	<b>2,241.07</b>
<b>II.</b>	<b>Current assets</b>				
	Inventories	764.90	755.63	397.33	390.78
	Financial assets:				
	(a) Investments	1,363.46	1,392.87	965.79	1,183.88
	(b) Trade receivables	2,116.43	1,762.06	1,501.64	1,210.22
	(c) Cash and cash equivalents	486.58	452.82	263.62	120.82
	(d) Bank balances other than (c) above	488.74	678.76	83.14	287.66
	(e) Loans	1.14	2.46	183.80	171.87
	(f) Finance lease receivables	22.80	22.83	-	-
	(g) Other assets	539.93	527.64	139.39	216.48
	Income tax assets (net)	0.52	1.19	-	-
	Other assets	663.58	476.00	510.73	322.00
	<b>Sub-total - Current assets</b>	<b>6,448.08</b>	<b>6,072.26</b>	<b>4,045.44</b>	<b>3,903.71</b>
<b>III.</b>	<b>Assets classified as held for sale</b>	-	7.90	-	6.53
	<b>Total Assets</b>	<b>10,153.01</b>	<b>8,838.61</b>	<b>6,747.37</b>	<b>6,151.31</b>
<b>B</b>	<b>Equity and Liabilities</b>				
<b>I.</b>	<b>Equity</b>				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	4,417.28	3,845.55	3,512.87	3,193.93
	<b>Equity attributable to equity share holders of parent company</b>	<b>4,439.80</b>	<b>3,868.07</b>	<b>3,536.70</b>	<b>3,217.76</b>
	Non controlling interest	-	2.15	-	-
	<b>Sub-total - Equity</b>	<b>4,439.80</b>	<b>3,870.22</b>	<b>3,536.70</b>	<b>3,217.76</b>
<b>II.</b>	<b>Non-current liabilities</b>				
	Financial liabilities:				
	(a) Borrowings	789.48	422.52	-	-
	(b) Lease liabilities	16.41	14.74	4.29	2.51
	(c) Trade payables	-	-	-	-
	Total outstanding dues of micro and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro and small enterprises	48.15	30.75	43.83	34.45
	(d) Other liabilities	51.04	28.24	-	-
	Provisions	42.43	38.40	26.15	24.08
	Deferred tax liabilities (net)	12.28	2.91	-	-
	Other liabilities	28.07	21.64	-	-
	<b>Sub total - Non-current liabilities</b>	<b>987.86</b>	<b>559.20</b>	<b>74.27</b>	<b>61.04</b>
<b>III.</b>	<b>Current liabilities</b>				
	Financial liabilities:				
	(a) Borrowings	466.47	388.02	307.80	220.00
	(b) Lease liabilities	5.07	5.25	1.59	1.66
	(c) Trade payables	-	-	-	-
	Total outstanding dues of micro and small enterprises	616.53	518.02	451.10	347.28
	Total outstanding dues of creditors other than micro and small enterprises	916.36	979.84	621.73	690.80
	(d) Other liabilities	189.44	145.05	111.18	88.65
	Provisions	305.32	203.71	194.28	111.58
	Other liabilities	2,185.11	2,144.86	1,428.66	1,394.05
	Income tax liabilities (net)	41.05	24.44	20.06	18.49
	<b>Sub total - Current liabilities</b>	<b>4,725.35</b>	<b>4,409.19</b>	<b>3,136.40</b>	<b>2,872.51</b>
	<b>Total Equity and Liabilities</b>	<b>10,153.01</b>	<b>8,838.61</b>	<b>6,747.37</b>	<b>6,151.31</b>



**THERMAX LIMITED**

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Corporate Identity Number - L29299PN1980PLC022787

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

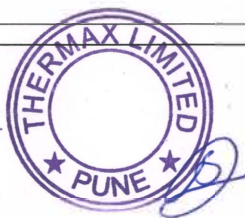
**Notes to the financial results:**

1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 10, 2024.

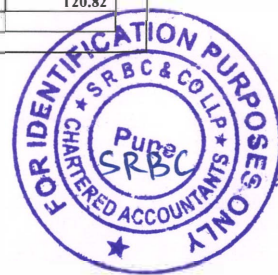
**2. Statement of Cash flow for the year ended as at March 31, 2024**

(Rs. in Crores)

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



*See*



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

**Notes to the financial results:**

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

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
<b>i Segment Revenue</b>					
a. Industrial Products	1,207.39	1,022.57	980.55	4,055.21	3,337.53
b. Industrial Infra	1,356.49	1,097.44	1,160.15	4,455.21	3,928.00
c. Green Solutions	145.82	123.47	85.01	507.06	362.71
d. Chemical	154.12	160.59	167.86	663.35	672.83
<b>Total</b>	<b>2,863.82</b>	<b>2,404.07</b>	<b>2,393.57</b>	<b>9,680.83</b>	<b>8,301.07</b>
Less: Inter segment revenue	(100.14)	(79.71)	(82.75)	(357.37)	(211.26)
<b>Income from operations</b>	<b>2,763.68</b>	<b>2,324.36</b>	<b>2,310.82</b>	<b>9,323.46</b>	<b>8,089.81</b>
<b>ii Segment Results</b>					
Profit before tax and interest from each segment					
a. Industrial Products	140.72	101.49	104.00	397.01	273.92
b. Industrial Infra	82.47	38.90	71.87	208.91	216.77
c. Green Solutions	13.65	13.31	1.74	44.94	14.96
d. Chemical	29.63	33.09	32.27	123.78	86.45
<b>Total</b>	<b>266.47</b>	<b>186.79</b>	<b>209.88</b>	<b>774.64</b>	<b>592.10</b>
Less: i) Interest	(27.81)	(26.61)	(13.92)	(87.59)	(37.59)
ii) Other unallocable income net of unallocable expenditure	12.05	23.19	18.07	107.24	48.78
iii) Share of profit/(loss) of associates	0.15	(0.33)	0.32	(0.82)	(0.23)
iv) Exceptional items (relating to Industrial Infra segment)	-	-	-	(50.63)	-
v) Exceptional items (Unallocable)	-	126.12	-	126.12	-
<b>Total profit before tax</b>	<b>250.86</b>	<b>309.16</b>	<b>214.35</b>	<b>868.96</b>	<b>603.06</b>
<b>iii Segment Assets</b>					
a. Industrial Products	2,069.08	2,045.58	1,686.95	2,069.08	1,686.95
b. Industrial Infra	2,711.67	2,675.08	2,548.92	2,711.67	2,548.92
c. Green Solutions	1,690.12	1,496.11	956.61	1,690.12	956.61
d. Chemical	592.47	560.62	498.18	592.47	498.18
e. Unallocated	3,270.52	3,048.73	3,301.91	3,270.52	3,301.91
<b>Total</b>	<b>10,333.86</b>	<b>9,826.12</b>	<b>8,992.57</b>	<b>10,333.86</b>	<b>8,992.57</b>
Less: Inter segment assets	(180.85)	(251.59)	(153.96)	(180.85)	(153.96)
<b>Total Assets</b>	<b>10,153.01</b>	<b>9,574.53</b>	<b>8,838.61</b>	<b>10,153.01</b>	<b>8,838.61</b>
<b>iv Segment Liabilities</b>					
a. Industrial Products	2,230.37	2,156.09	1,847.43	2,230.37	1,847.43
b. Industrial Infra	2,324.40	2,262.01	2,374.97	2,324.40	2,374.97
c. Green Solutions	1,048.42	915.59	629.63	1,048.42	629.63
d. Chemical	76.62	82.77	93.15	76.62	93.15
e. Unallocated	214.25	168.06	177.17	214.25	177.17
<b>Total</b>	<b>5,894.06</b>	<b>5,584.52</b>	<b>5,122.35</b>	<b>5,894.06</b>	<b>5,122.35</b>
Less: Inter segment liabilities	(180.85)	(251.59)	(153.96)	(180.85)	(153.96)
<b>Total Liabilities</b>	<b>5,713.21</b>	<b>5,332.93</b>	<b>4,968.39</b>	<b>5,713.21</b>	<b>4,968.39</b>

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

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

6 During the previous quarter, flooding in the state of Tamil Nadu, have led to inundation of the Solar Power Plants of the Company's step-down subsidiaries. An insurance claim towards replacement of impacted solar panels has been filed by the step-down subsidiaries and admitted by the Insurance Company for further review. The Insurer is in the process of quantification and assessing the claim and Management is in the discussions to finalise the same.

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





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

8 **Exceptional items:**

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

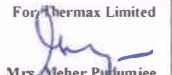
Particulars	Standalone				
	Quarter ended			Year ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
<b>I. Reversal/ (provision) of impairment of investment in subsidiaries</b>					
Thermax Engineering Singapore Pte. Ltd. (related to Thermax Energy and Environment Lanka (Private) Limited, Sri Lanka)	-	-	(3.00)	-	(3.00)
Thermax Cooling Solutions Limited	-	-	10.20	-	10.20
Thermax Engineering Singapore Pte. Ltd. (related to step down subsidiaries)*	-	-	-	(73.41)	-
<b>II. Provision related to litigation (refer note A below)</b>	-	-	-	(50.63)	-
<b>III. Gain on sale of Property, plant and equipment (refer note B below)</b>	-	126.12	-	126.12	-
<b>Total</b>	-	126.12	7.20	2.08	7.20

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

**Note:**

- A In June 2023, an arbitrator ruled against the Company in a dispute with a customer who had been supplied Gas Turbo Generators (GTGs) procured from a third party as part of a composite contract. The GTGs had failed and the arbitrator ruled that Company must repair and restore them and bear other related costs, estimated in aggregate as Rs. 218.45 crores, including interest. The award has been appealed by the Company in the Bombay High Court. A stay has been granted, for which Company has deposited with the customer Rs. 218.45 crores. The deposit is refundable, with interest, depending on the outcome of the case. The final hearings challenging the award is in progress before the Bombay High Court. Pursuant to an independent legal opinion, the Company had made a provision of Rs. 50.63 crores and for the balance amount, no provision had been considered necessary. The Company is reasonably confident of the issue being ultimately decided in its favour.
- B During the second quarter, the Company sold a vacant plot of land for a consideration of Rs. 135.66 crores. Gain on sale of Property, plant and equipment is disclosed under 'Exceptional Items'.
- 9 The Board of Directors have recommended a dividend of Rs. 12/- per share of face value of Rs. 2/- (600%) which is subject to approval of shareholders at the 43rd Annual General Meeting.

Place: Pune  
Date: May 10, 2024

For Thermax Limited  
  
Mrs. Meher Pindumjee  
Chairperson

Conserving Resources, Preserving the Future.



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

To  
**The Board of Directors of  
Thermax Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Thermax Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and the associates, the Statement:

- i. includes the results of the following entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

We draw attention to:

- (a) Note 8A 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) Note 5 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 opinion is not modified in respect of above matters.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

The accompanying Statement includes the audited financial statements and other financial information, in respect of 27 subsidiaries, 2 branches of a subsidiary and various trusts whose financial statements include total assets of Rs. 2,014.40 crores as at March 31, 2024, total revenues of Rs. 185.75 crores and Rs. 636.19 crores, total net loss after tax of Rs. 2.02 crores and Rs. 24.56 crores, total comprehensive loss of Rs. 5.18 crores and Rs. 24.70 crores for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 105.77 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branches of subsidiaries and trusts is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of :

- 5 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 13.47 crores as at March 31, 2024, and total revenues of Rs. 4.39 crores and Rs. 17.97 crores, total net profit after tax of Rs. 0.42 crores and Rs. 1.57 crores, total comprehensive income of Rs. 0.43 crores and Rs. 1.58 crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 4.04 crores for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by any auditors.



- 2 associates, whose financial statements includes the Group's share of net profit of Rs. 0.15 crores and net loss of Rs. 0.82 crores and Group's share of total comprehensive income of Rs. 0.15 crores and total comprehensive loss of Rs. 0.82 crores for the quarter and for the year ended March 31, 2024, respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditors.

These unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial statements /financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vaibhav Kumar Gupta

Partner

Membership No.: 213935

UDIN: 24213935BKENZL -

- 5851

Place: Pune

Date: May 10, 2024



**Annexure 1 to the Independent Auditor's Audit Report on the Quarterly and Year to Date Audited Consolidated Financial Results****List of entities whose financial results are included in the Statement**

<b>Sr No.</b>	<b>Name</b>
<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	Enerntx 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	First Energy Nine Private Limited, India
25	First Energy 10 Private Limited, India
26	Jalansar Wind Energy Private Limited, India
27	Kanakal Wind Energy Private Limited, India
28	Thermax Senegal S.A.R.L, Senegal*
29	Thermax Inc., USA
30	Thermax Nigeria Limited, Nigeria
31	Thermax International Tanzania Limited, Tanzania
32	Thermax Denmark ApS, Denmark
33	Danstoker A/S, Denmark
34	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
35	Boilerworks A/S, Denmark
36	Danstoker Poland Sp. Z.o.o., Poland
37	Thermax SDN. BHD., Malaysia
38	PT Thermax International Indonesia, Indonesia
39	Thermax Energy & Environment Philippines Corporation, Philippines
40	Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
41	Thermax (Thailand) Limited, Thailand
42	Thermax Engineering Construction FZE, Nigeria
<b>Control</b>	
43	Thermax ESOP and Welfare Trusts, India (73 Nos.)
<b>Associates</b>	
44	Exactspace Technologies Private Limited, India
45	Covacsis Technologies Private Limited, India

\*Entity liquidated



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

To  
**The Board of Directors of  
Thermax Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Thermax Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 8A 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 opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting



records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





## Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

### For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

*Vaibhav Kumar Gupta* 10/5/24

per Vaibhav Kumar Gupta

Partner

Membership No.: 213935

UDIN: 24213935BKENG-  
- 9828

Place: Pune

Date: May 10, 2024



📍 **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

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🌐 www.thermaxglobal.com

PAN AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC 3910D1ZS

✉ enquiry@thermaxglobal.com



May 10, 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 EQ

**Sub: Declaration relating to the Unmodified Opinion by the Statutory Auditors**

**Ref: Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015**

In compliance with the provisions of regulation 33 of SEBI (LODR) Regulations, 2015, as amended from time to time we hereby declare that the Statutory Auditors of the Company SRBC & CO LLP, Chartered Accountants (FRN 324982E/ E300003) have issued an Audit Report with an Unmodified opinion on the Standalone as well as Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**



Press Release

## Thermax Group posts consistent quarterly and annual growth in revenue and net profit

For FY '24, operating revenue increased by 15% and PAT surged by 43%

**Pune: May 10, 2024**

Thermax, a leading provider of energy and environment solutions and a trusted partner in energy transition, reported its results for the fourth quarter ended March 31, 2024. The company recorded a consolidated operating revenue of Rs. 2,764 crore in the fourth quarter of FY 2023-24, 20% higher as compared to Rs. 2,311 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) stood at Rs. 188 crore (Rs. 156 crore), an increase of 20% over the corresponding quarter of FY 2022-23. The order balance for the quarter was Rs. 10,111 crore (Rs. 9,752 crore), up by 4% from the corresponding quarter of the previous fiscal year. The order booking for the quarter was 2% higher at Rs. 2,309 crore (Rs. 2,254 crore).

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,738 crore during the quarter, registering a growth of 17% compared to Rs. 1,490 crore in the corresponding quarter last year. The profit after tax (PAT) for the quarter stood at Rs. 129 crore (Rs. 122 crore), up 6%. The order booking for the quarter was higher by 9% at Rs. 1,623 crore (Rs. 1,483 crore) as compared to the previous year. The order balance on March 31, 2024, stood at Rs. 6,213 crore (Rs. 6,282 crore), down 1%.

For the financial year 2023-24, Thermax Group posted a consolidated operating revenue of Rs. 9,323 crore, up 15% as compared to Rs. 8,090 crore in the previous year. Profit after tax for the year stood at Rs. 643 crore (Rs. 451 crore), up 43%.

The Board has recommended a dividend of Rs. 12 per share for 2023-24.

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A handwritten signature in black ink.



## 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)

