

THERMAX LIMITED

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

Corporate Identity Number - L29299PN1980PLC022787

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

(Rs. in Crore)

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

Notes:

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

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

(Rs. in Crore)

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

3. Exceptional Items:

(Rs. in Crore)

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

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

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

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

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

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

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

For Thermax Limited

Place: Pune
Date: August 01, 2024

Mrs. Meher Pudumjee
Chairperson

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(Rs. in Crore)

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

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

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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 August 01, 2024.

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

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

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

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

During the previous year, The Commissioner of CGST & CE, Pune – I has filed an appeal before the Hon'ble Supreme Court of India challenging CESTAT order and appeal was admitted on July 10, 2024. Based on an independent legal advice, the Holding Company is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.

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

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

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

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- 7 On May 28, 2024, Thermax Chemical Solutions Private Limited (TCSPL), has been incorporated as a wholly owned subsidiary of the Company with paid-up capital of Rs. 9.90 crores. TCSPL has been incorporated to undertake activities related to chemical manufacturing business.
- 8 On July 10, 2024, Thermax Chemical Solutions Private Limited (TCSPL), a wholly-owned subsidiary of the Company and Vebro Polymers Holdings Limited, England, have entered into a Shareholders Agreement to incorporate a new Company naming Thermax Vebro Polymers India Private Limited which will execute effective flooring chemical business. This new company was incorporated on July 18, 2024 and TCSPL infused Rs. 8.11 crores on July 29, 2024.

9 **Exceptional items:**

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

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

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

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

For Thermax Limited

Place: Pune
Date: August 01, 2024

Mrs. Meher Pudumjee
Chairperson

Conserving Resources, Preserving the Future.