

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 half year ended September 30, 2024

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023	Half year ended Sept 30, 2024
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	2,611.59	2,302.46	4,796.00
2	Profit before share of loss of associates, exceptional items and tax	266.28	217.72	428.01
3	Profit before tax	266.25	217.47	427.56
4	Net Profit for the period	198.00	158.60	307.42
5	Total Comprehensive Income for the period	207.58	151.70	309.81
6	Equity Share Capital	22.53	22.52	22.53
7	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	17.49	14.00	27.77
8	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	17.49	14.00	27.77

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 Sept 30, 2024	Quarter ended Sept 30, 2023	Half year ended Sept 30, 2024
		(Unaudited)	(Unaudited)	(Unaudited)
		1	Revenue from operations	1,518.76
2	Profit before exceptional items and tax	135.87	175.80	252.05
3	Exceptional items (expense) (Refer note 3)	-	(73.41)	-
4	Profit before tax	135.87	102.39	252.05
5	Net Profit for the period	107.93	64.39	193.91
6	Total Comprehensive Income for the period	103.56	62.11	188.33
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	9.06	5.41	16.28
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	9.06	5.41	16.28

3. Exceptional Items:

(Rs. in Crore)

Particulars	Standalone		
	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023	Half year ended Sept 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)
I. Provision for impairment of investment in subsidiary			
Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International Indonesia)*	-	(73.41)	-

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

For Thermax Limited

Place: Pune

Date: November 13, 2024

Mrs. Meher Pudumjee
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 half year ended September 30, 2024

(Rs. in Crore)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
1	Income:						
(a)	Revenue from operations (Refer note 7)	2,611.59	2,184.41	2,302.46	4,796.00	4,235.42	9,323.46
(b)	Other income	59.77	84.09	65.86	143.86	118.92	232.57
	Total income	2,671.36	2,268.50	2,368.32	4,939.86	4,354.34	9,556.03
2	Expenses:						
(a)	Cost of raw materials and components consumed	1,395.91	1,154.03	1,244.29	2,549.94	2,272.83	5,091.56
(b)	Purchase of traded goods	43.59	37.40	43.11	80.99	72.32	162.99
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	0.95	37.35	(6.88)	38.30	12.77	(34.99)
(d)	Employee benefits expense	322.90	291.34	284.53	614.24	540.45	1,148.29
(e)	Finance costs	29.39	27.48	19.80	56.87	33.17	87.59
(f)	Depreciation, amortisation and impairment expense	42.07	36.03	32.96	78.10	62.36	148.08
(g)	Other expenses	570.27	523.14	532.79	1,093.41	1,000.23	2,158.22
	Total expenses	2,405.08	2,106.77	2,150.60	4,511.85	3,994.13	8,761.74
3	Profit before tax, exceptional items and share of (loss) of associates	266.28	161.73	217.72	428.01	360.21	794.29
4	Share of (loss) of associates (net of tax)	(0.03)	(0.42)	(0.25)	(0.45)	(0.64)	(0.82)
5	Profit before tax and exceptional items	266.25	161.31	217.47	427.56	359.57	793.47
6	Exceptional items gain/(expense) (net) (Refer note 8)	-	-	-	-	(50.63)	75.49
7	Profit before tax	266.25	161.31	217.47	427.56	308.94	868.96
8	Tax expense						
(a)	Current tax	85.38	48.20	51.58	133.58	76.59	214.46
(b)	Deferred tax expense/(credit)	(17.13)	3.69	7.29	(13.44)	13.80	11.31
	Total tax expense	68.25	51.89	58.87	120.14	90.39	225.77
9	Net profit for the period	198.00	109.42	158.60	307.42	218.55	643.19
10	Other comprehensive income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	16.14	(5.37)	(4.04)	10.77	2.96	(2.22)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(6.56)	(1.82)	(2.86)	(8.38)	(5.52)	(6.65)
	Total other comprehensive income for the period	9.58	(7.19)	(6.90)	2.39	(2.56)	(8.87)
11	Total comprehensive income for the period	207.58	102.23	151.70	309.81	215.99	634.32
12	Net profit attributable to:						
	-Equity holders	197.03	115.81	157.73	312.84	216.61	645.28
	-Non- controlling interests	0.97	(6.39)	0.87	(5.42)	1.94	(2.09)
13	Other comprehensive income, net of tax attributable to:						
	-Equity holders	9.58	(7.19)	(6.90)	2.39	(2.56)	(8.81)
	-Non- controlling interests	-	-	-	-	-	(0.06)
14	Total comprehensive income attributable to:						
	-Equity holders	206.61	108.62	150.83	315.23	214.05	636.47
	-Non- controlling interests	0.97	(6.39)	0.87	(5.42)	1.94	(2.15)
15	Paid-up equity share capital (Face Value of Rs. 2/- each)	22.53	22.52	22.52	22.53	22.52	22.52
16	Other equity						4,417.28
17	Earnings per share (in Rupees) (not annualised)						
	Basic	17.49	10.28	14.00	27.77	19.23	57.30
	Diluted	17.49	10.28	14.00	27.77	19.23	57.28
	See accompanying notes to the financial results						

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
1	Income:						
(a)	Revenue from operations	1,518.76	1,310.95	1,443.90	2,829.71	2,604.51	5,821.93
(b)	Other income	37.48	68.53	57.79	106.01	106.94	193.49
	Total income	1,556.24	1,379.48	1,501.69	2,935.72	2,711.45	6,015.42
2	Expenses:						
(a)	Cost of raw materials and components consumed	798.34	690.96	756.24	1,489.30	1,342.81	3,115.66
(b)	Purchase of traded goods	43.34	37.32	42.37	80.66	71.17	161.49
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(11.29)	5.15	(1.51)	(6.14)	11.15	10.69
(d)	Employee benefits expense	196.98	175.76	166.86	372.74	316.69	683.61
(e)	Finance costs	8.30	5.97	5.61	14.27	10.93	23.84
(f)	Depreciation, amortisation and impairment expense	20.31	18.79	17.75	39.10	35.28	72.74
(g)	Other expenses	364.39	329.35	338.57	693.74	637.58	1,369.41
	Total expenses	1,420.37	1,263.30	1,325.89	2,683.67	2,425.61	5,437.44
3	Profit before tax and exceptional items	135.87	116.18	175.80	252.05	285.84	577.98
4	Exceptional items gain/(expense) (net) (Refer note 8)	-	-	(73.41)	-	(124.04)	2.08
5	Profit before tax	135.87	116.18	102.39	252.05	161.80	580.06
6	Tax expense						
(a)	Current tax	44.26	30.60	41.01	74.86	59.74	145.83
(b)	Deferred tax (credit)	(16.32)	(0.40)	(3.01)	(16.72)	(6.21)	(3.21)
	Total tax expense	27.94	30.20	38.00	58.14	53.53	142.62
7	Net profit for the period	107.93	85.98	64.39	193.91	108.27	437.44
8	Other comprehensive income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	0.10	(0.03)	(1.14)	0.07	(0.53)	(0.68)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(4.47)	(1.18)	(1.14)	(5.65)	(3.14)	(3.53)
	Total other comprehensive income for the period	(4.37)	(1.21)	(2.28)	(5.58)	(3.67)	(4.21)
9	Total comprehensive income for the period	103.56	84.77	62.11	188.33	104.60	433.23
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						3,512.87
12	Earnings per share (in Rupees) (not annualised)						
	Basic	9.06	7.22	5.41	16.28	9.09	36.71
	Diluted	9.06	7.22	5.41	16.28	9.09	36.71
	See accompanying notes to the financial results						

THERMAX LIMITED

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

Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter and half year ended September 30, 2024

Statement of Asset and Liabilities

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		Standalone	
		Sept 30, 2024 (Unaudited)	Mar 31, 2024 (Audited)	Sept 30, 2024 (Unaudited)	Mar 31, 2024 (Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	1,763.54	1,701.45	667.78	661.26
	Capital work-in-progress	780.54	519.35	170.99	107.23
	Right-of-use assets	171.66	173.04	66.25	66.55
	Goodwill	47.38	3.03	-	-
	Other intangible assets	84.61	28.60	17.52	21.70
	Intangible assets under development	9.39	5.44	7.97	4.38
	Investments in subsidiaries	-	-	1,169.18	1,024.88
	Investments in associates	18.60	19.05	20.00	20.00
	Financial assets				
	(a) Investments	234.33	382.58	213.69	382.58
	(b) Trade receivables	144.14	150.63	141.62	140.08
	(c) Loans	4.57	4.28	21.04	7.98
	(d) Finance lease receivables	207.82	156.98	-	-
	(e) Other financial assets	232.06	77.96	9.47	8.52
	Deferred tax assets (net)	133.44	108.55	71.11	52.49
	Income tax assets (net)	154.34	209.03	98.18	151.01
	Other assets	366.33	164.96	49.60	53.27
	Sub-total - Non-current assets	4,352.75	3,704.93	2,724.40	2,701.93
II.	Current assets				
	Inventories	818.06	764.90	443.74	397.33
	Financial assets				
	(a) Investments	1,637.91	1,363.46	1,158.16	965.79
	(b) Trade receivables	2,118.97	2,116.43	1,436.13	1,501.64
	(c) Cash and cash equivalents	402.14	486.58	130.71	263.62
	(d) Bank balances other than (c) above	364.62	488.74	0.64	83.14
	(e) Loans	1.11	1.14	242.57	183.80
	(f) Finance lease receivables	29.06	22.80	-	-
	(g) Other financial assets	538.67	539.93	207.54	139.39
	Income tax assets (net)	3.22	0.52	-	-
	Other assets	702.05	663.58	517.46	510.73
	Sub-total - Current assets	6,615.81	6,448.08	4,136.95	4,045.44
	Total Assets	10,968.56	10,153.01	6,861.35	6,747.37
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.53	22.52	23.83	23.83
	Other equity	4,597.44	4,417.28	3,560.83	3,512.87
	Equity attributable to equity share holders of parent company	4,619.97	4,439.80	3,584.66	3,536.70
	Non controlling interest	7.72	-	-	-
	Sub-total - Equity	4,627.69	4,439.80	3,584.66	3,536.70
II.	Non-current liabilities				
	Financial liabilities:				
	(a) Borrowings	1,147.91	789.48	25.09	-
	(b) Lease liabilities	18.35	16.41	4.37	4.29
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro and small enterprises	68.32	48.15	65.87	43.83
	(d) Other financial liabilities	116.81	51.04	-	-
	Provisions	46.32	42.43	25.49	26.15
	Deferred tax liabilities (net)	34.73	12.28	-	-
	Other liabilities	34.54	28.07	-	-
	Sub total - Non-current liabilities	1,466.98	987.86	120.82	74.27
III.	Current liabilities				
	Financial liabilities:				
	(a) Borrowings	304.07	466.47	333.36	307.80
	(b) Lease liabilities	5.06	5.07	1.66	1.59
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	435.86	616.53	267.65	451.10
	Total outstanding dues of creditors other than micro and small enterprises	1,122.65	916.36	745.03	621.73
	(d) Other financial liabilities	169.36	189.44	85.04	111.18
	Provisions	343.68	305.32	213.98	194.28
	Other liabilities	2,444.73	2,185.11	1,478.93	1,428.66
	Income tax liabilities (net)	48.48	41.05	30.22	20.06
	Sub total - Current liabilities	4,873.89	4,725.35	3,155.87	3,136.40
	Total Equity and Liabilities	10,968.56	10,153.01	6,861.35	6,747.37

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 half year ended September 30, 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 November 13, 2024.

2. Statement of Cash flow for the half year ended as at September 30, 2024

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		Standalone	
		Sept 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A)	Cash flows from operating activities				
	Profit before tax (after exceptional item and share of loss of associates)	427.56	308.94	252.05	161.80
	Less: Share of loss of associates	(0.45)	(0.64)	-	-
	Profit before tax (after exceptional items and before share of loss of associates)	428.01	309.58	252.05	161.80
	Adjustments to reconcile profit before tax to net cash flows				
	Depreciation/amortization on Property, plant and equipment, Right of use assets and intangible assets	78.10	62.36	39.10	35.28
	Provision for impairment allowance of financial assets (net)	39.82	22.03	28.55	17.10
	Provision for advances (net)	5.25	1.08	5.25	-
	Provision on account of impairment of investments in subsidiaries	-	-	-	73.41
	Provision related to litigation	-	50.63	-	50.63
	Interest expense	50.20	27.55	11.05	8.03
	Unwinding of discount on provisions	6.67	5.63	3.22	2.90
	Unrealized foreign exchange (gain)/loss (net)	(2.69)	(0.49)	0.08	(0.52)
	Interest income	(71.40)	(47.46)	(48.69)	(37.83)
	Liabilities no longer required written back	(4.18)	(5.95)	(3.86)	(5.69)
	Fair value gain on financial instrument at fair value through profit and loss (net)	(60.43)	(37.53)	(44.78)	(33.71)
	Loss/(profit) on sale/discard of assets (net)	0.86	0.28	0.90	(0.12)
	Share based payment expenses	2.67	2.26	2.52	1.50
	Working capital adjustments				
	(Increase)/decrease in trade receivables	12.59	(89.71)	37.45	(88.69)
	(Increase)/decrease in inventories	(21.28)	(1.51)	(46.41)	(24.02)
	(Increase)/decrease in other financial assets/lease receivable/loans	(122.34)	52.39	(69.00)	11.88
	(Increase)/decrease in other assets	(42.15)	(59.77)	(8.87)	(44.67)
	(Decrease)/increase in trade payables	27.27	(37.58)	(36.25)	(12.81)
	(Decrease)/increase in other liabilities	253.29	38.40	50.27	63.71
	(Decrease)/increase in provisions	23.25	13.66	8.27	4.33
	(Decrease)/increase in other financial liabilities	(47.60)	(17.63)	(31.23)	(20.58)
	Cash generated from operations	555.91	288.22	149.62	161.93
	Direct taxes paid (net of refunds received)	(39.70)	(113.61)	15.61	(72.71)
	Net cash inflow from operating activities	516.21	174.61	165.23	89.22
B)	Cash flows (used in)/from investing activities				
	Purchase of property, plant and equipment, Right of use assets, intangible assets (including capital advances) and Capital work-in-progress	(531.58)	(456.74)	(99.74)	(38.40)
	Sale of property, plant and equipment and intangible assets	0.32	4.22	0.21	2.89
	Investment in subsidiaries	(71.14)	-	(147.57)	(184.31)
	Proceeds from redemption of Preference shares in subsidiary	-	-	52.70	-
	Loans given to subsidiaries	-	-	(285.83)	(371.24)
	Loans repayment by subsidiaries	-	-	214.99	363.80
	Investment in fixed deposits	(393.69)	(396.10)	-	(75.00)
	Redemption of fixed deposits	415.92	510.44	76.96	178.83
	Purchase of investments	(2,272.96)	(1,554.94)	(1,655.68)	(1,399.94)
	Proceeds from sale investments	2,207.19	1,420.83	1,608.09	1,449.22
	Interest received	52.56	42.60	41.89	11.96
	Net cash flows (used in) investing activities	(593.38)	(429.69)	(193.98)	(62.19)
C)	Cash flows (used in)/from financing activities				
	Proceeds from issue of shares including premium	0.01	0.01	-	-
	Proceeds from borrowings	509.49	552.03	250.16	244.80
	Repayments of borrowings	(327.60)	(330.26)	(199.80)	(190.00)
	Interest paid	(66.19)	(27.00)	(10.69)	(8.03)
	Dividend paid	(135.16)	(112.93)	(143.00)	(119.30)
	(Payment) of lease liability	(1.27)	(1.68)	(0.83)	(0.08)
	Transactions with non-controlling interests	1.02	24.28	-	-
	Proceeds from issuance of shares to non-controlling interest	7.00	-	-	-
	Net cash flows from/(used in) financing activities	(12.70)	104.45	(104.16)	(72.61)
	Net (decrease) in cash and cash equivalents	(89.87)	(150.63)	(132.91)	(45.58)
	Cash and cash equivalents at the beginning of the period	466.75	447.73	263.62	120.82
	Cash and cash equivalents of the acquired subsidiary	0.16	-	-	-
	Exchange differences on translation of foreign operations	10.12	1.54	-	-
	Cash and cash equivalents at the end of the period	387.16	298.64	130.71	75.24
	Reconciliation of cash and cash equivalents as per the cash flow statement:				
	Cash and cash equivalents	401.77	326.83	130.34	75.03
	Exchange Earners Foreign Currency account	0.37	0.21	0.37	0.21
	Bank overdraft	(14.98)	(28.40)	-	-
	Balances as per cash flow statement	387.16	298.64	130.71	75.24

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 half year ended September 30, 2024

Notes to the financial results:

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

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	Segment Revenue						
	a. Industrial Products	1,057.64	960.80	989.35	2,018.44	1,825.25	4,055.21
	b. Industrial Infra	1,242.64	925.07	1,085.05	2,167.71	2,001.28	4,455.21
	c. Green Solutions	175.05	173.74	124.62	348.79	237.77	507.06
	d. Chemical	190.32	170.83	187.89	361.15	348.64	663.35
	Total	2,665.64	2,230.44	2,386.91	4,896.08	4,412.94	9,680.83
	Less: Inter segment revenue	(54.05)	(46.03)	(84.45)	(100.08)	(177.52)	(357.37)
	Revenue from operations	2,611.59	2,184.41	2,302.46	4,796.00	4,235.42	9,323.46
ii	Segment Results						
	Profit/(loss) before tax and interest from each						
	a. Industrial Products	114.54	86.69	98.80	201.23	154.80	397.01
	b. Industrial Infra	88.16	(18.35)	57.25	69.81	87.54	208.91
	c. Green Solutions	21.61	22.98	7.97	44.59	17.98	44.94
	d. Chemical	30.59	30.36	34.54	60.95	61.06	123.78
	Total	254.90	121.68	198.56	376.58	321.38	774.64
	Less : i) Interest	(29.39)	(27.48)	(19.80)	(56.87)	(33.17)	(87.59)
	ii) Other unallocable income net of unallocable expenditure	40.77	67.53	38.96	108.30	72.00	107.24
	iii) Share of loss of associates	(0.03)	(0.42)	(0.25)	(0.45)	(0.64)	(0.82)
	iv) Exceptional items (relating to Industrial Infra segment)	-	-	-	-	(50.63)	(50.63)
	v) Exceptional items (Unallocable)	-	-	-	-	-	126.12
	Total profit before tax	266.25	161.31	217.47	427.56	308.94	868.96
iii	Segment Assets						
	a. Industrial Products	2,219.19	2,123.01	1,867.57	2,219.19	1,867.57	2,069.08
	b. Industrial Infra	2,789.07	2,709.26	2,408.11	2,789.07	2,408.11	2,711.67
	c. Green Solutions	2,141.10	1,913.53	1,450.48	2,141.10	1,450.48	1,690.12
	d. Chemical	714.39	644.87	544.04	714.39	544.04	592.47
	e. Unallocated	3,264.78	3,493.50	3,241.18	3,264.78	3,241.18	3,270.52
	Total	11,128.53	10,884.17	9,511.38	11,128.53	9,511.38	10,333.86
	Less: Inter segment assets	(159.97)	(167.66)	(198.27)	(159.97)	(198.27)	(180.85)
	Total Assets	10,968.56	10,716.51	9,313.11	10,968.56	9,313.11	10,153.01
iv	Segment Liabilities						
	a. Industrial Products	2,265.38	2,269.85	2,022.11	2,265.38	2,022.11	2,230.37
	b. Industrial Infra	2,492.82	2,387.81	2,282.17	2,492.82	2,282.17	2,324.40
	c. Green Solutions	1,380.44	1,355.51	931.66	1,380.44	931.66	1,048.42
	d. Chemical	117.99	89.76	75.13	117.99	75.13	76.62
	e. Unallocated	244.21	239.68	207.54	244.21	207.54	214.25
	Total	6,500.84	6,342.61	5,518.61	6,500.84	5,518.61	5,894.06
	Less: Inter segment liabilities	(159.97)	(167.66)	(198.27)	(159.97)	(198.27)	(180.85)
	Total Liabilities	6,340.87	6,174.95	5,320.34	6,340.87	5,320.34	5,713.21

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 Holding 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 and management is in the process of assessing and quantification of the claim.

6 Acquisition and changes to Group structure:

a) 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. The Company had completed the acquisition of 51% equity shares of TSA for a cash consideration of Rs. 71.14 crores subject to certain adjustments with effect from April 19, 2024 (date of acquisition). Further, subject to the conditions in SPA, the Company shall acquire remaining 49% of the equity shares over a period of next two years, and accordingly accounted for a redemption liability of Rs. 58.17 crores. The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group believes that the information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition. The purchase price allocation is expected to be completed within one year from the date of acquisition.

Details of enterprise value, the net assets acquired and goodwill as accounted for in the consolidated financial statements are as follows:

(Rs. in Crore)

Particulars	Amount*
Property plant and equipment	18.44
Other intangible assets	55.58
Other assets and liabilities (net)	10.95
Total identifiable net assets at fair value	84.97
Goodwill arising on acquisition	44.34
Enterprise Value	129.31

* Provisional

THERMAX LIMITED
Regd. Office : D-13, M.L.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 half year ended September 30, 2024

b) 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 certain activities related to chemical manufacturing business.

On July 10, 2024, TCSPL and Vebro Polymers Holdings Limited, England, have entered into Shareholders Agreement to incorporate a new company - Thermax Vebro Polymers India Private Limited, as a subsidiary, which will execute flooring chemical business. This new company was incorporated on July 18, 2024 and TCSPL infused Rs. 8.11 crores on July 29, 2024.

The results for the quarter and half year ended Sept 30, 2024 include the results of the above mentioned subsidiaries and are therefore not strictly comparable with results of previous periods.

c) The Company had entered into Share Purchase and Share Subscription Agreement with Buildtech Products India Private Limited ("Target") and its Promoters on October 25, 2024 for acquiring the 100% of the equity share capital of the Target (approximately Rs. 72 crores, subject to completion of certain conditions precedents mentioned in the Agreement). The target is engaged in manufacturing admixtures, accelerators and capsules used in tunnels, infrastructure and railway projects.

7 During the quarter, "Other Operating Income" of the Group includes Rs 65.62 crores towards incentive receivable under Package Scheme of Incentives (PSI), 2007 from Government of Maharashtra upon compliance of conditions and receipt of requisite approval for the period up to 2021-22.

8 Exceptional items:

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 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			Half year ended		Year ended
	Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	Mar 31, 2024
I. Provision for impairment of investment in subsidiary						
Thermax Engineering Singapore Pte. Ltd. (related to step down subsidiaries)*	-	-	(73.41)	-	(73.41)	(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	-	-	(73.41)	-	(124.04)	2.08

*Considering the market scenario and performance of subsidiary, the Holding Company had 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: November 13, 2024

Mrs. Meher Pudumjee
Chairperson