

📍 **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

November 3, 2023

To

The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001
Company Scrip Code: 500411

☎ +91 20 6605 1200, 6605 1202
🌐 www.thermaxglobal.com
PAN AAAC 3910D
CIN L29299PN1980PLC022787
📄 27AAAC 3910D1ZS
✉ enquiry@thermaxglobal.com



National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Company Scrip Code: THERMAX EQ

Sub: Outcome of the Board Meeting held on November 3, 2023

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

Dear Sir,

This is in reference to our letter dated October 13, 2023 regarding intimation of Board Meeting. The Board at their meeting held today i.e. on November 3, 2023, transacted the following business items:

A) Financial Results:

1. Approved the Un-audited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company.

A copy of the same along with the press release giving highlights of the said results is enclosed.

B) Investments / Support Letter / Loan Proposals approved:

1. Issuance of additional support letter/corporate guarantee/letter of surety(s) on behalf of the Company's wholly owned step-down subsidiary, Danstoker A/S, to Citi Bank Europe plc, to enable Danstoker A/S. set up non-fund based credit facility upto USD 6 million in addition to earlier facility.
2. Additional investment up to USD 2 million in share capital of Thermax Engineering Singapore Pte. Ltd., (TESPL) wholly owned subsidiary of the Company for further investment in PT Thermax International, Indonesia a wholly owned subsidiary of TESPL.
3. Availing loan upto Rs. 400 crores from Thermax Babcock and Wilcox Energy Solutions (TBWES), wholly owned subsidiary of the Company in one or more tranches.

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

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📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



The Board Meeting commenced at 9.30 a.m. and the discussion on the aforementioned matters concluded at 04:25 p.m.

You are kindly requested to take note of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Janhavi Khele
Company Secretary
Membership No: A20601
Encl: As above

THERMAX LIMITED
 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, 2023

Sr. No.	Particulars	(Rs. in Crore)		
		Consolidated		
		Quarter ended Sept 30, 2023	Quarter ended Sept 30, 2022	Half year ended Sept 30, 2023
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	2,302.46	2,075.26	4,235.42
2	Profit before share of profit/ (loss) of associates, exceptional items and tax	217.72	142.60	360.21
3	Exceptional items (expenses) (Refer note 3)	-	-	(50.63)
4	Profit before tax	217.47	142.38	308.94
5	Net Profit for the period	158.60	109.14	218.55
6	Total Comprehensive Income for the period	151.70	94.14	215.99
7	Equity Share Capital	22.52	22.52	22.52
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	14.00	9.70	19.23
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	14.00	9.70	19.23

Notes:

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

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

Sr. No.	Particulars	(Rs. in Crore)		
		Quarter ended Sept 30, 2023	Quarter ended Sept 30, 2022	Half year ended Sept 30, 2023
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	1,443.90	1,373.42	2,604.51
2	Profit before exceptional items and tax	175.80	114.05	285.84
3	Exceptional items ((expenses) / gain) (Refer note 3)	(73.41)	-	(124.04)
4	Profit before tax	102.39	114.05	161.80
5	Net Profit for the period	64.39	92.61	108.27
6	Total Comprehensive Income for the period	62.11	84.19	104.60
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	5.41	7.77	9.09
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	5.41	7.77	9.09

3. Exceptional Items:

Particulars	(Rs. in Crore)		
	Consolidated		
	Quarter ended Sept 30, 2023	Quarter ended Sept 30, 2022	Half year ended Sept 30, 2023
	(Unaudited)	(Unaudited)	(Unaudited)
I. Provision related to litigation (refer note below)	-	-	(50.63)
Total	-	-	(50.63)

Particulars	Standalone		
	Quarter ended Sept 30, 2023	Quarter ended Sept 30, 2022	Half year ended Sept 30, 2023
	(Unaudited)	(Unaudited)	(Unaudited)
I. Reversal / (provision) of impairment of investment in subsidiaries			
Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International Indonesia)*	(73.41)	-	(73.41)
II. Provision related to litigation (refer note below)	-	-	(50.63)
Total	(73.41)	-	(124.04)

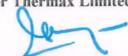
*Considering the current market scenario and performance of subsidiary, the Holding Company has accounted for provision for impairment of investment in subsidiary.

Note: The Company received an Arbitral Award against the Company for repair, payment of damages, etc for breakdown of third party Gas Turbo - Generators (GTGs) for a customer project on June 5, 2023 currently estimated at Rs 218.45 crores including interest. As per the Award, the Company was directed to repair and reinstate the GTGs under the defect liability obligation. 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.

During the quarter, the Company filed an application before the High Court of Bombay to set aside the said Award and received an order dated October 4, 2023 wherein a stay of operation and execution of the Arbitral Award has been granted, subject to the Company depositing an amount of Rs. 218.45 crores which is returnable with interest in the event the Award is set aside by the Court. The matter is also listed for final hearing on January 15, 2024. Pursuant to the stay order, the Company has deposited Rs. 218.45 crores.

The Company is reasonably confident of the issue being ultimately decided in its favour.

Place: Pune
 Date: November 03, 2023

For Thermax Limited

 Mrs. Meher Pudumjee
 Chairperson

Conserving Resources, Preserving the Future.

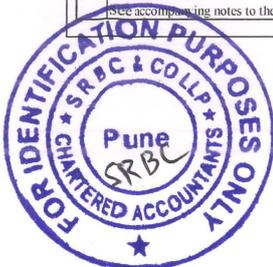


THERMAX LIMITED
 Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter and half year ended September 30, 2023

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended		Half year ended			Year ended
	Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	Mar 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income:						
(a) Revenue from operations	2,302.46	1,932.96	2,075.26	4,235.42	3,729.74	8,089.81
(b) Other income	65.86	53.06	39.83	118.92	60.37	160.18
Total Income	2,368.32	1,986.02	2,115.09	4,354.34	3,790.11	8,249.99
2 Expenses:						
(a) Cost of raw materials and components consumed	1,244.29	1,028.54	1,115.99	2,272.83	2,075.58	4,442.70
(b) Purchase of traded goods	43.11	29.21	42.75	72.32	71.58	152.73
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(6.88)	19.65	73.56	12.77	55.79	29.25
(d) Employee benefits expense	284.28	255.77	236.71	540.05	451.63	954.17
(e) Finance cost	19.80	13.37	7.98	33.17	14.55	37.59
(f) Depreciation and amortisation expense	32.96	29.40	29.80	62.36	58.35	116.86
(g) Other expenses	533.04	467.59	465.70	1,000.63	838.58	1,913.40
Total Expenses	2,150.60	1,843.53	1,972.49	3,994.13	3,566.06	7,646.70
3 Profit before tax and share of profit/ (loss) of associates	217.72	142.49	142.60	360.21	224.05	603.29
4 Share of (loss) of associates	(0.25)	(0.39)	(0.22)	(0.64)	(0.29)	(0.23)
5 Profit before tax and exceptional items	217.47	142.10	142.38	359.57	223.76	603.06
6 Exceptional items (loss) (Refer note no 3)	-	(50.63)	-	(50.63)	-	-
7 Profit before tax	217.47	91.47	142.38	308.94	223.76	603.06
8 Tax expense						
(a) Current tax	51.58	25.01	26.85	76.59	42.23	125.89
(b) Deferred tax expense	7.29	6.51	6.39	13.80	13.44	26.47
Total tax expense	58.87	31.52	33.24	90.39	55.67	152.36
9 Net profit for the period	158.60	59.95	109.14	218.55	168.09	450.70
10 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	(4.04)	7.00	(4.16)	2.96	(7.34)	10.81
(b) Items that will not be reclassified to profit or loss in subsequent periods	(2.86)	(2.66)	(10.84)	(5.52)	(9.90)	(10.62)
Total Other comprehensive income for the period	(6.90)	4.34	(15.00)	(2.56)	(17.24)	0.19
11 Total Comprehensive Income for the period	151.70	64.29	94.14	215.99	150.85	450.89
12 Net profit attributable to :						
-Equity holders	157.73	58.88	109.16	216.61	168.11	450.29
-Non controlling interest	0.87	1.07	(0.02)	1.94	(0.02)	0.41
13 Other Comprehensive Income, net of tax attributable to :						
-Equity holders	(6.90)	4.34	(15.00)	(2.56)	(17.24)	0.20
-Non controlling interest	-	-	-	-	-	(0.01)
14 Total Comprehensive Income attributable to :						
-Equity holders	150.83	63.22	94.16	214.05	150.87	450.49
-Non controlling interest	0.87	1.07	(0.02)	1.94	(0.02)	0.40
15 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52	22.52	22.52
16 Other equity						3,845.55
17 Earnings Per Share (in Rupees) (not annualised)						
Basic	14.00	5.23	9.70	19.23	14.93	39.98
Diluted	14.00	5.23	9.70	19.23	14.93	39.98
See accompanying notes to the financial results						

Particulars	Standalone					
	Quarter ended		Half year ended			Year ended
	Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	Mar 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income:						
(a) Revenue from operations	1,443.90	1,160.61	1,373.42	2,604.51	2,320.42	5,141.16
(b) Other income	57.79	49.15	37.61	106.94	53.35	136.34
Total Income	1,501.69	1,209.76	1,411.03	2,711.45	2,373.77	5,277.50
2 Expenses:						
(a) Cost of raw materials and components consumed	756.24	586.57	755.15	1,342.81	1,341.27	2,848.01
(b) Purchase of traded goods	42.37	28.80	40.73	71.17	64.92	143.29
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(1.51)	12.66	35.72	11.15	(11.85)	(12.29)
(d) Employee benefits expense	166.67	149.72	141.75	316.39	268.76	563.65
(e) Finance cost	5.61	5.32	4.56	10.93	8.15	19.58
(f) Depreciation and amortisation expense	17.75	17.53	18.45	35.28	36.30	73.15
(g) Other expenses	338.76	299.12	300.62	637.88	520.62	1,217.82
Total Expenses	1,325.89	1,099.72	1,296.98	2,425.61	2,228.17	4,853.21
3 Profit before exceptional items and tax	175.80	110.04	114.05	285.84	145.60	424.29
4 Exceptional items (loss) / gain (Refer note no 3)	(73.41)	(50.63)	-	(124.04)	-	7.20
5 Profit before tax	102.39	59.41	114.05	161.80	145.60	431.49
6 Tax expense						
(a) Current tax	41.01	18.73	20.85	59.74	30.46	98.91
(b) Deferred tax expense / (credit)	(3.01)	(3.20)	0.59	(6.21)	(1.96)	3.32
Total tax expense	38.00	15.53	21.44	53.53	28.50	102.23
7 Net profit for the period	64.39	43.88	92.61	108.27	117.10	329.26
8 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	(1.14)	0.61	(0.14)	(0.53)	(1.88)	0.21
(b) Items that will not be reclassified to profit or loss in subsequent periods	(1.14)	(2.00)	(8.28)	(3.14)	(7.26)	(7.99)
Total other comprehensive income for the period	(2.28)	(1.39)	(8.42)	(3.67)	(9.14)	(7.78)
9 Total comprehensive income for the period	62.11	42.49	84.19	104.60	107.96	321.48
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
11 Other equity						3,193.93
12 Earnings Per Share (in Rupees) (not annualised)						
Basic	5.41	3.68	7.77	9.09	9.83	27.63
Diluted	5.41	3.68	7.77	9.09	9.83	27.63
See accompanying notes to the financial results						

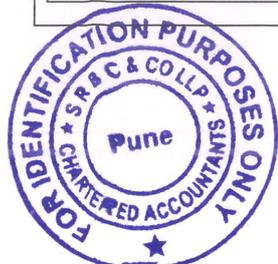


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 Statement of unaudited financial results for the quarter and half year ended September 30, 2023

Statement of Asset and Liabilities

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Sept 30, 2023 (Unaudited)	Mar 31, 2023 (Audited)	Sept 30, 2023 (Unaudited)	Mar 31, 2023 (Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	1,699.76	1,039.89	618.67	625.83
	Capital work-in-progress	263.75	433.77	91.93	44.91
	Right-of-use assets	173.05	176.06	66.51	67.04
	Goodwill	3.03	3.03	-	-
	Other intangible assets	23.36	29.19	16.19	20.93
	Investments in subsidiaries			892.93	780.21
	Investments in associates	15.73	16.37	16.50	16.50
	Financial assets:				
	(a) Investments	347.90	216.84	423.47	289.30
	(b) Trade receivables	108.86	114.50	108.43	112.94
	(c) Loans	5.02	4.66	6.37	2.68
	(d) Finance lease receivables	135.96	117.64	-	-
	(e) Other assets	43.26	65.71	7.30	10.16
	Deferred tax assets (net)	97.42	108.62	55.11	47.86
	Income tax assets (net)	251.59	219.64	182.35	172.18
	Other assets	175.99	212.53	48.43	50.53
	Sub-total - Non-current assets	3,344.68	2,758.45	2,534.19	2,241.07
II.	Current assets				
	Inventories	757.14	755.63	414.80	390.78
	Financial assets:				
	(a) Investments	1,359.36	1,392.87	1,060.22	1,183.88
	(b) Trade receivables	1,837.39	1,762.06	1,286.76	1,210.22
	(c) Cash and cash equivalents	327.04	452.82	75.24	120.82
	(d) Bank balances other than (c) above	670.57	678.76	183.57	287.66
	(e) Loans	0.96	2.46	177.08	171.87
	(f) Finance lease receivables	23.19	22.83	-	-
	(g) Other assets	452.96	527.64	204.29	216.48
	Income tax assets (net)	3.36	1.19	-	-
	Other assets	528.56	476.00	364.46	322.00
	Sub-total - Current assets	5,960.53	6,072.26	3,766.42	3,903.71
III.	Assets classified as held for sale	7.90	7.90	6.53	6.53
	Total Assets	9,313.11	8,838.61	6,307.14	6,151.31
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	3,966.16	3,845.55	3,181.64	3,193.93
	Equity attributable to equity share holders of parent company	3,988.68	3,868.07	3,205.47	3,217.76
	Non controlling interest	4.09	2.15	-	-
	Sub-total - Equity	3,992.77	3,870.22	3,205.47	3,217.76
II.	Non-current liabilities				
	Financial liabilities:				
	(a) Borrowings	677.96	422.52	-	-
	(b) Lease liabilities	13.35	14.74	2.47	2.51
	(c) Trade payables	38.20	30.75	40.08	34.45
	(d) Other liabilities	38.42	28.24	0.08	-
	Provisions	39.71	38.40	22.48	24.08
	Deferred tax liabilities (net)	4.00	2.91	-	-
	Other liabilities	23.93	21.64	-	-
	Sub total - Non-current liabilities	835.57	559.20	65.11	61.04
III.	Current liabilities				
	Financial liabilities:				
	(a) Borrowings	377.57	388.02	274.80	220.00
	(b) Lease liabilities	4.96	5.25	1.62	1.66
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	500.99	518.02	324.66	347.28
	Total outstanding dues of creditors other than micro and small enterprises	945.93	979.84	688.44	690.80
	(d) Other liabilities	159.96	145.05	82.21	88.65
	Other liabilities	2,201.54	2,144.86	1,478.30	1,394.05
	Provisions	272.31	203.71	171.03	111.58
	Income tax liabilities (net)	21.51	24.44	15.50	18.49
	Sub total - Current liabilities	4,484.77	4,409.19	3,036.56	2,872.51
	Total Equity and Liabilities	9,313.11	8,838.61	6,307.14	6,151.31



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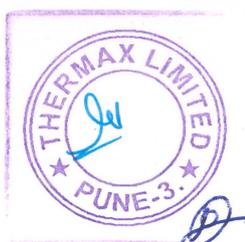
Notes to the financial results:

1. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2023.

2. Statement of Cash flow for the half year ended as at September 30, 2023

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A)	Cash flows from operating activities				
	Profit before tax (after exceptional item and share of profit/ (loss) of associates)	308.94	223.76	161.80	145.60
	Less: Share of (loss) of associates	(0.64)	(0.29)	-	-
	Profit before tax (after exceptional items and before share of profit/ (loss) of associates)	309.58	224.05	161.80	145.60
	Adjustments to reconcile profit before tax to net cash flows				
	Depreciation/Amortization on Property, plant and equipment (PPE), Right of use assets (ROU)	59.71	54.38	32.84	33.24
	Amortization of intangible assets	2.65	3.97	2.44	3.06
	Provision for impairment allowance of financial assets (net)	22.03	16.82	17.10	8.84
	Provision for advance (net)	1.08	(0.08)	-	(0.08)
	Provision on account of impairment of investments in subsidiaries	-	-	73.41	-
	Provision related to litigation	50.63	-	50.63	-
	Interest expense	27.55	7.54	8.03	3.91
	Unwinding of discount on provisions	5.63	7.01	2.90	4.24
	Unrealized foreign exchange (gain) / loss	(0.49)	(8.67)	(0.52)	(2.53)
	Interest income	(47.46)	(31.70)	(37.83)	(21.78)
	Dividend income	-	-	-	(5.63)
	Liabilities no longer required written back	(5.95)	(8.19)	(5.69)	(6.72)
	Fair value gain on financial instrument at fair value through profit and loss (net)	(37.53)	(11.74)	(33.71)	(9.84)
	Loss/ (Profit) on sale / discard of assets (net)	0.28	0.75	(0.12)	1.06
	Employee share based payment expense	2.26	1.07	1.50	0.87
	Working capital adjustments				
	(Increase)/ decrease in trade receivables	(89.71)	(115.95)	(88.69)	(79.50)
	(Increase)/ decrease in inventories	(1.51)	44.27	(24.02)	(13.16)
	(Increase)/ decrease in other financial assets/lease receivable	52.39	(141.26)	11.88	(90.47)
	(Increase)/ decrease in other assets	(59.77)	(31.38)	(44.67)	(17.61)
	(Decrease)/ increase in trade payables	(37.58)	(97.99)	(12.81)	12.36
	(Decrease)/ increase in other liabilities	38.40	294.85	63.71	260.99
	(Decrease)/ increase in provisions	13.66	(15.85)	4.33	(11.98)
	(Decrease)/ increase in other financial liabilities	(17.63)	(1.88)	(20.58)	(9.73)
	Cash generated from operations	288.22	190.02	161.93	205.14
	Direct taxes paid (net of refunds received)	(113.61)	(64.18)	(72.71)	(50.47)
	Net cash inflow from operating activities	174.61	125.84	89.22	154.67
B)	Cash flows (used in) / from investing activities				
	Purchase of property, plant and equipment, Right of use of assets (ROU) and intangible assets (net of disposal)	(452.52)	(102.71)	(35.51)	(30.04)
	Loans given to subsidiaries (net of repayments)	-	-	(7.44)	(43.00)
	Investment in subsidiaries	-	-	(184.31)	(55.85)
	Investment in associate	-	(10.00)	-	(10.00)
	Investment in fixed deposits, mutual funds, bonds, etc. (net)	(19.77)	37.33	153.11	(39.17)
	Interest received	42.60	17.10	11.96	13.78
	Net cash flows (used in) investing activities	(429.69)	(58.28)	(62.19)	(164.28)
C)	Cash flows (used in) / from financing activities				
	Proceeds from exercise of share options	0.01	-	-	-
	Proceeds from borrowings (net of repayments)	221.77	110.34	54.80	90.00
	Interest paid	(27.00)	(7.03)	(8.03)	(3.91)
	Dividend paid	(112.93)	(101.35)	(119.30)	(107.25)
	(Payment) of lease liability	(1.68)	0.22	(0.08)	(0.06)
	Transactions with non-controlling interests	24.28	-	-	-
	Proceeds from issuance of shares to non-controlling interest	-	4.63	-	-
	Net cash flows from/ (used in) financing activities	104.45	6.81	(72.61)	(21.22)
	Net increase / (decrease) in cash and cash equivalents	(150.63)	74.37	(45.58)	(30.83)
	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	1.54	(0.42)	-	-
	Cash and cash equivalents at the end of the period	298.64	377.39	75.24	90.43
	Reconciliation of cash and cash equivalents as per the cash flow statement:				
	Cash and cash equivalents	327.04	377.39	75.24	90.43
	Bank overdraft	(28.40)	-	-	-
	Balances as per Cash flow statement	298.64	377.39	75.24	90.43



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, 2023

Notes to the financial results:

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2023.
- Segment information as per Ind AS 108 'Operating segments' for consolidated financial results* :

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	Mar 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i Segment Revenue						
a. Industrial Products	989.35	835.90	838.27	1,825.25	1,501.07	3,337.53
b. Industrial Infra	1,085.05	916.23	958.99	2,001.28	1,767.28	3,928.00
c. Green Solutions	124.62	113.15	134.68	237.77	193.08	362.71
d. Chemical	187.89	160.75	190.39	348.64	340.50	672.83
Total	2,386.91	2,026.03	2,122.33	4,412.94	3,801.93	8,301.07
Less: Inter segment revenue	(84.45)	(93.07)	(47.07)	(172.52)	(172.19)	(211.26)
Income from operations	2,302.46	1,932.96	2,075.26	4,235.42	3,729.74	8,089.81
ii Segment Results						
Profit before tax and interest from each segment						
a. Industrial Products	98.80	56.00	65.69	154.80	89.81	273.92
b. Industrial Infra	57.25	30.29	40.96	87.54	91.22	216.77
c. Green Solutions	7.97	10.01	2.75	17.98	7.97	14.96
d. Chemical	34.54	26.52	25.43	61.06	31.02	86.45
Total	198.56	122.82	134.83	321.38	220.02	592.10
Less: i) Interest	(19.80)	(13.37)	(7.98)	(33.17)	(14.55)	(37.59)
ii) Other unallocable income net of unallocable expenditure	38.96	33.04	15.75	72.00	18.58	48.78
iii) Share of (loss) of associates	(0.25)	(0.39)	(0.22)	(0.64)	(0.29)	(0.23)
iv) Exceptional items (relating to Industrial Infra segment)	-	(50.63)	-	(50.63)	-	-
Total profit before tax	217.47	91.47	142.38	308.94	223.76	603.06
iii Segment Assets						
a. Industrial Products	1,867.57	1,783.60	1,738.35	1,867.57	1,738.35	1,686.95
b. Industrial Infra	2,408.11	2,545.23	2,346.17	2,408.11	2,346.17	2,548.92
c. Green Solutions	1,450.48	1,152.60	310.26	1,450.48	310.26	956.61
d. Chemical	544.04	518.45	489.12	544.04	489.12	498.18
e. Unallocated	3,241.18	3,149.13	3,063.59	3,241.18	3,063.59	3,301.91
Total	9,511.38	9,149.01	7,947.49	9,511.38	7,947.49	8,992.57
Less: Inter segment assets	(198.27)	(197.34)	(109.84)	(198.27)	(109.84)	(153.96)
Total Assets	9,313.11	8,951.67	7,837.65	9,313.11	7,837.65	8,838.61
iv Segment Liabilities						
a. Industrial Products	2,022.11	1,962.95	1,789.45	2,022.11	1,789.45	1,847.43
b. Industrial Infra	2,282.17	2,289.77	2,218.20	2,282.17	2,218.20	2,374.97
c. Green Solutions	931.66	668.81	162.32	931.66	162.32	629.63
d. Chemical	75.13	80.08	83.83	75.13	83.83	93.15
e. Unallocated	207.54	211.98	146.02	207.54	146.02	177.17
Total	5,518.61	5,213.59	4,399.82	5,518.61	4,399.82	5,122.35
Less: Inter segment liabilities	(198.27)	(197.34)	(109.84)	(198.27)	(109.84)	(153.96)
Total Liabilities	5,320.34	5,016.25	4,289.98	5,320.34	4,289.98	4,968.39

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

3 Exceptional items:

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	Mar 31, 2023
I. Provision related to litigation (refer note below)	-	(50.63)	-	(50.63)	-	-
Total	-	(50.63)	-	(50.63)	-	-
Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	Mar 31, 2023
I. Reversal/ (provision) of impairment of investment in subsidiaries						
Thermax Cooling Solutions Limited	-	-	-	-	-	10.20
Thermax Engineering Singapore Pte. Ltd. (related to step down subsidiaries)*	(73.41)	-	-	(73.41)	-	(3.00)
II. Provision related to litigation (refer note below)	-	(50.63)	-	(50.63)	-	-
Total	(73.41)	(50.63)	-	(124.04)	-	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: The Company received an Arbitral Award against the Company for repair, payment of damages, etc. for breakdown of third party Gas Turbo - Generators (GTGs) for a customer project on June 5, 2023 currently estimated at Rs 218.45 crores including interest. As per the Award, the Company was directed to repair and reinstatement the GTGs under the defect liability obligation. 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. During the quarter, the Company filed an application before the High Court of Bombay to set aside the said Award and received an order dated October 4, 2023 wherein a stay of operation and execution of the Arbitral Award has been granted, subject to the Company depositing an amount of Rs. 218.45 crores which is returnable with interest in the event the Award is set aside by the Court. The matter is also listed for final hearing on January 15, 2024. Pursuant to the stay order, the Company has deposited Rs. 218.45 crores. The Company is reasonably confident of the issue being ultimately decided in its favour.

For Thermax Limited


Ms. Anurag Pundraj
Chairperson

Place: Pune
Date: November 03, 2023

Conserving Resources, Preserving the Future.



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

**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Thermax Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 3 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 subject to the Holding Company depositing an amount of Rs. 218.45 crores. The matter is also listed for final hearing. Our conclusion is not modified in respect of this matter.



7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 18 subsidiaries, 2 branches of a subsidiary and various trusts whose unaudited interim financial results include total assets of Rs.1,671.55 crores as at September 30, 2023, total revenues of Rs. 128.33 crores and Rs. 257.04 crores, total net loss after tax of Rs. 9.18 crores and Rs. 17.29 crores, total comprehensive loss of Rs. 10.87 crores and Rs. 16.82 crores, for the quarter ended September 30, 2023 and the six months period ended on that date respectively, and net cash outflows of Rs. 86.20 crores for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, branches of a subsidiary and various trusts, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 14 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 124.64 crores as at September 30, 2023, and total revenues of Rs. 22.17 crores and Rs. 37.26 crores, total net profit after tax of Rs. 1.86 crores and Rs. 1.16 crores, total comprehensive income of Rs. 1.86 crores and Rs. 1.16 crores, for the quarter ended September 30, 2023 and the six months period ended on that date respectively and net cash inflows of Rs. 2.97 crores for the period from April 01, 2023 to September 30, 2023.
 - 2 associates, whose interim financial results includes the Group's share of net loss of Rs. 0.25 crores and Rs. 0.64 crores and Group's share of total comprehensive loss of Rs. 0.25 crores and Rs. 0.64 crores for the quarter ended September 30, 2023 and for the six months period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Vaibhav Kumar Gupta
31/11/23

per **Vaibhav Kumar Gupta**

Partner

Membership No.: 213935

UDIN: 23213935BGYWZE5316

Place: Pune

Date: November 03, 2023



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

List of entities whose financial results are included in the Statement

Sr No.	Name
Subsidiaries	
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
Step-down Subsidiaries	
15	Enernxt Private Limited, India
16	First Energy TN 1 Private Limited, India
17	First Energy 2 Private Limited, India
18	First Energy 3 Private Limited, India
19	First Energy 4 Private Limited, India
20	First Energy 5 Private Limited, India
21	First Energy 6 Private Limited, India
22	First Energy 7 Private Limited, India
23	First Energy 8 Private Limited, India
24	Jalansar Wind Energy Private Limited, India
25	Kanakal Wind Energy Private Limited, India
26	Thermax Senegal S.A.R.L, Senegal*
27	Thermax Inc., USA
28	Thermax Nigeria Limited, Nigeria
29	Thermax International Tanzania Limited, Tanzania
30	Thermax Denmark ApS, Denmark
31	Danstoker A/S, Denmark
32	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
33	Boilerworks A/S, Denmark
34	Danstoker Poland Sp. Z.o.o., Poland
35	Thermax SDN. BHD., Malaysia
36	PT Thermax International Indonesia, Indonesia
37	Thermax Energy & Environment Philippines Corporation, Philippines
38	Thermax Energy & Enviroment Lanka (Private) Limited, Sri Lanka
39	Thermax (Thailand) Limited, Thailand
40	Thermax Engineering Construction FZE, Nigeria
Significant Influence	
41	Thermax ESOP and Welfare Trusts, India (73 Nos.)
Associates	
42	Exactspace Technologies Private Limited, India
43	Covaccis Technologies Private Limited, India

*Entity liquidated



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Thermax Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 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 subject to the Company depositing an amount of Rs. 218.45 crores. The matter is also listed for final hearing. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Vaibhav Kumar Gupta
Partner

Membership No.: 213935

UDIN: 23213935BGYWZF134

Place: Pune

Date: November 03, 2023





Press Release

Thermax Group posts net profit growth of 46%

Operating revenue growth stood at 11% in Q2 FY '24

Pune: November 03, 2023

Thermax, a leading provider of energy and environment solutions and a trusted partner in energy transition, recorded a consolidated operating revenue of Rs. 2,302 crore in the second quarter of FY 2023-24, 11% higher as compared to Rs. 2,075 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) is Rs. 159 crore (Rs. 109 crore), an increase of 46% over Q2 FY '23. The growth is a reflection of improved operational performance across all segments, i.e. Industrial Products, Industrial Infra, Green Solutions and Chemical.

As of September 30, 2023, the order balance for the quarter was Rs. 10,264 crore (Rs. 9,485 crore), up by 8% from the corresponding quarter. The order booking for the quarter was 2% lower at Rs. 1,973 crore (Rs. 2,015 crore).

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,444 crore during the quarter, marking a 5% growth compared to Rs. 1,373 crore in the corresponding quarter last year. The profit after tax (PAT) for the quarter stood at Rs. 64 crore (Rs. 93 crore), lower by 31%. The exceptional item of impairment of the investment related to the subsidiary in Indonesia, amounting to Rs. 73 crore, has impacted the standalone result. Management continues to review this subsidiary.

The order booking for the quarter was higher by 19% at Rs. 1,347 crore (Rs. 1,132 crore) as compared to the previous year. Order balance on September 30, 2023, stood at Rs. 6,636 crore (Rs. 6,736 crore), down 1%.



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Classification: Confidential

During this quarter, Thermax announced the appointment of Shyamak R Tata as an Additional Non-Executive Independent Director of the Company. Thermax also recently established a new office space dedicated to green hydrogen in Pune, underlining its commitment to advancing green hydrogen solutions and contributing to energy transition.

About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions. Backed by its longstanding industry partnerships across multiple sectors, Thermax has cultivated strong expertise in audit, consulting, execution, and maintenance coupled with digital solutions, ensuring a unified energy-management experience. Leveraging its distinctive engineering capabilities, Thermax converts costs to profits while protecting the environment – a win-win for the industry and society at large. Thermax operates 14 manufacturing facilities across India, Europe, and Southeast Asia and has 37 Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com

