

📍 **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

☎ +91 20 6605 1200, 6605 1202

🌐 www.thermaxglobal.com

PAN AAAC T 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



May 9, 2025

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: Intimation under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015

Ref: Outcome of the Board Meeting held on May 9, 2025

Dear Sir / Madam,

The Board at its meeting held today i.e., on May 9, 2025, transacted the following business:

A) Financial Results

Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, 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. 14/- per equity share of Rs. 2/- each (700%) for the financial year 2024-25, subject to the approval of the shareholders at the ensuing 44th Annual General Meeting of the Company. The record date for payment of dividend is fixed as Friday, July 4, 2025.

C) Appointment of Mr. Harsh Mariwala as the Lead Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved appointment of Mr. Harsh Mariwala (DIN: 00210342) as the Lead Independent Director of the Company. The roles and responsibilities of the Lead Independent Director would be made available on the website of the Company.

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D) Changes in Auditors:

1. Appointment of M/s. Makarand M. Joshi & Co as the Secretarial Auditors of the Company:

Based on the recommendation of the Audit Committee, the Board has approved appointment of M/s. Makarand M. Joshi & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2009MH007000) as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the shareholders at the ensuing 44th Annual General Meeting of the Company.

The requisite details as required by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same, are enclosed herewith as **Annexure “A”**.

2. Cessation of Mr. Satish Jayaram as the Chief Internal Auditor of the Company:

Mr. Satish Jayaram has ceased to be the Chief Internal Auditor of the Company with effect from May 9, 2025, due to change of role within the Company.

The requisite details as required by SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same, are enclosed herewith as **Annexure “B”**.

3. Appointment of Mr. Tushar Dahale as the Chief Internal Auditor of the Company:

Based on the recommendation of the Audit Committee, the Board has approved appointment of Mr. Tushar Dahale as the Chief Internal Auditor of the Company with effect from May 10, 2025.

The requisite details as required by SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same, are enclosed herewith as **Annexure “B”**.

E) Re-appointment of Mr. Ashish Bhandari (DIN: 05291138) as the Managing Director, Chief Executive Officer and Key Managerial Personnel (MD, CEO & KMP)

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved re-appointment of Mr. Ashish Bhandari (DIN: 05291138) as the Managing Director, Chief Executive Officer and Key Managerial Personnel of the Company for a further period of five years with effect from September 1, 2025 to August 31, 2030, liable to retire by rotation, subject to the approval of the shareholders at the ensuing 44th Annual General Meeting of the Company.

The requisite details as required by SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same, are enclosed herewith as **Annexure “C”**.

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The Board Meeting commenced at 9.30 a.m. and the discussions on the aforementioned matters concluded at 5.00 p.m.

You are kindly requested to take note of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Rajendran Arunachalam
Chief Financial Officer
Encl: As above

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ANNEXURE A

Sr. No.	Disclosure Requirements	Brief Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Makarand M. Joshi & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2009MH007000) as the Secretarial Auditors of the Company, subject to the approval of the shareholders at the ensuing 44 th Annual General Meeting of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	M/s. Makarand M. Joshi & Co will hold the office as the Secretarial Auditors of the Company for a period of five consecutive years from FY 2025-26 till FY 2029-30, subject to the approval of the shareholders at the ensuing 44 th Annual General Meeting of the Company.
3.	Brief profile (in case of appointment);	<p>M/s. Makarand M. Joshi & Co. (MMJC) is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition.</p> <p>MMJC has developed specialized internal teams dedicated for Research & Development, Audit, M&A, quality review etc. As MMJC progresses on its journey into the future, it remains firmly dedicated to empowering its clients and maintaining the highest standards of corporate governance.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA

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ANNEXURE B

Sr. No.	Disclosure Requirements	Cessation of Mr. Satish Jayaram	Appointment of Mr. Tushar Dahale
1.	Reason for change viz. appointment, re-appointment , resignation , removal , death or otherwise	Mr. Satish Jayaram ceased to be the Chief Internal Auditor of the Company with effect from May 9, 2025 due to change in role within the Company.	Based on the recommendation of the Audit Committee, the Board has approved appointment of Mr. Tushar Dahale as the Chief Internal Auditor of the Company with effect from May 10, 2025.
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/re-appointment	May 9, 2025	Mr. Tushar Dahale has been appointed as the Chief Internal Auditor with effect from May 10, 2025.
3.	Brief profile (in case of appointment);	NA	Mr. Tushar Dahale brings with him 20 years of rich experience in auditing, risk management, and corporate governance. He was previously associated with Shree Renuka Sugars Ltd. as Head – Internal Audit and has extensive expertise in audits, risk and governance frameworks, policy development, statutory compliance, and strengthening internal controls across Manufacturing and FMCG industries. Mr. Dahale is a Chartered Accountant and holds a bachelor's degree in commerce.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA

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ANNEXURE C

Sr. No.	Disclosure Requirements	Brief Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved re-appointment of Mr. Ashish Bhandari (DIN: 05291138) as the Managing Director, Chief Executive Officer and Key Managerial Personnel of the Company, subject to the approval of the shareholders at the ensuing 44 th Annual General Meeting of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Mr. Ashish Bhandari (DIN: 05291138) has been appointed as the Managing Director and Chief Executive Officer for a further period of five years with effect from September 1, 2025 to August 31, 2030, liable to retire by rotation.
3.	Brief profile (in case of appointment);	<p>Mr. Ashish Bhandari has been at the helm of the Thermax Group as Managing Director and CEO since September 1, 2020. Under his leadership, the Group has been steadfast in advancing its strategic direction to become a trusted partner in energy transition and sustainability. With a focus on driving innovation and creating long-term value, Mr. Bhandari spearheads initiatives to maintain Thermax's leadership in energy and environment solutions. He is instrumental in strengthening global customer and partner relationships, steering the Group's expansion into emerging sectors and markets, and adapting to evolving business models and industry trends to ensure the Group remains agile and future-ready.</p> <p>A passionate advocate for innovation, Mr. Bhandari drives Thermax's global product and service development strategies, ensuring they align with the changing needs of industries and the broader goal of decarbonisation. Ashish has been at the forefront of Thermax's digital transformation journey, leveraging cutting-edge technologies such as AI, IIoT, and data analytics to enhance product offerings and operational efficiency. His commitment to innovation is reshaping how Thermax delivers value to customers in an increasingly technology-driven world. He envisions that by 2030, a significant portion of Thermax's portfolio will comprise businesses that are currently in nascent stages, reflecting his commitment to fostering growth in new areas.</p> <p>Mr. Bhandari brings over two decades of rich and diverse experience from world-leading organisations across industries. Before joining Thermax, he served as Vice President for India and South Asia regions at Baker Hughes (formerly a GE company), where he played a pivotal role in driving growth across the region.</p>

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		<p>His 15-year tenure at GE included several senior leadership roles, building expertise in operational excellence and market expansion. Earlier in his career, he contributed to leading organisations such as Schlumberger, McKinsey & Company, and two international startups, giving him a unique perspective on global business dynamics.</p> <p>Beyond his corporate endeavours, he is known for his thought leadership in navigating complex industry landscapes. He is a member of CII's National Committee where he co-chairs the Capital Goods Committee and various sub committees relating to startups in manufacturing, green energy, and biofuels.</p> <p>Mr. Bhandari holds a Bachelor of Technology (B. Tech) in Electrical Engineering from the prestigious Indian Institute of Technology, Bombay, and an MBA from Duke University. His educational foundation, combined with his extensive professional experience, underpins his strategic leadership at Thermax.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Bhandari is not related to any other Director on the Board of the Company.
5.	Non-debarment	Mr. Bhandari is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.

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, 2025

Sr. No.	Particulars	(Rs. in Crore)		
		Consolidated		
		Quarter ended Mar 31, 2025	Quarter ended Mar 31, 2024	Year ended Mar 31, 2025
		(Audited) (Refer note 4)	(Audited) (Refer note 4)	(Audited)
1	Revenue from operations	3,084.93	2,763.68	10,388.69
2	Profit before share of profit/(loss) of associates, exceptional items and tax	299.93	250.71	884.71
3	Exceptional item gain	-	-	-
4	Profit before tax	300.64	250.86	884.47
5	Net Profit for the period	205.55	187.58	626.70
6	Total Comprehensive Income for the period	224.10	175.43	624.37
7	Equity Share Capital	22.53	22.52	22.53
8	Other equity			4,914.36
9	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	18.27	16.90	56.33
10	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	18.26	16.88	56.31

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 Mar 31, 2025	Quarter ended Mar 31, 2024	Year ended Mar 31, 2025
		(Audited)	(Audited)	(Audited)
		(Refer note 4)	(Refer note 4)	(Audited)
1	Revenue from operations	1,971.65	1,737.64	6,254.07
2	Profit before exceptional items and tax	243.47	160.57	619.41
3	Exceptional item gain (Refer note 3)	93.73	-	93.73
4	Profit before tax	337.20	160.57	713.14
5	Net Profit for the period	275.05	128.55	572.14
6	Total Comprehensive Income for the period	282.17	129.72	568.62
7	Equity Share Capital	23.83	23.83	23.83
8	Other equity			3,943.93
9	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	23.09	10.79	48.02
10	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	23.09	10.79	48.02

3. Exceptional Items:


Particulars	(Rs. in Crore)		
	Standalone		
	Quarter ended Mar 31, 2025	Quarter ended Mar 31, 2024	Year ended Mar 31, 2025
	(Audited) (Refer note 4)	(Audited) (Refer note 4)	(Audited)
I. Reversal for impairment of investment in subsidiary			
Thermax Netherlands B.V.*	93.73	-	93.73
Total	93.73	-	93.73

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

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.

Place: Pune
 Date: May 09, 2025

For Thermax Limited


 Mrs. Meher Padumjee
 Chairperson

Conserving Resources, Preserving the Future.



THERMAX LIMITED
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 Corporate Identity Number - L29299PN1980PLC022787
 Statement of audited financial results for the quarter and year ended March 31, 2025

(Rs. in Crore)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	Income:					
(a)	Revenue from operations (Refer note 7)	3,084.93	2,507.76	2,763.68	10,388.69	9,323.46
(b)	Other income	76.85	31.51	55.25	252.22	232.57
	Total income	3,161.78	2,539.27	2,818.93	10,640.91	9,556.03
2	Expenses:					
(a)	Cost of raw materials and components consumed	1,661.44	1,342.29	1,531.91	5,553.67	5,091.56
(b)	Purchase of traded goods	58.41	53.79	53.98	193.19	162.99
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	24.96	3.38	(12.27)	66.64	(34.99)
(d)	Employee benefits expense	332.02	322.68	316.24	1,268.94	1,148.29
(e)	Finance costs	31.25	28.66	27.81	116.78	87.59
(f)	Depreciation, amortisation and impairment expense	45.34	35.07	49.88	158.51	148.08
(g)	Other expenses	708.43	596.63	600.67	2,398.47	2,158.22
	Total expenses	2,861.85	2,382.50	2,568.22	9,756.20	8,761.74
3	Profit before tax, exceptional items and share of (loss) of associates	299.93	156.77	250.71	884.71	794.29
4	Share of profit/(loss) of associates (net of tax)	0.71	(0.50)	0.15	(0.24)	(0.82)
5	Profit before tax and exceptional items	300.64	156.27	250.86	884.47	793.47
6	Exceptional items gain (Refer note 8)	-	-	-	-	75.49
7	Profit before tax	300.64	156.27	250.86	884.47	868.96
8	Tax expense					
(a)	Current tax	131.99	34.06	69.41	299.63	214.46
(b)	Deferred tax expense/(credit)	(36.90)	8.48	(6.13)	(41.86)	11.31
	Total tax expense	95.09	42.54	63.28	257.77	225.77
9	Net profit for the period before share of profit/(loss) attributable to non-controlling interests	205.55	113.73	187.58	626.70	643.19
10	Other comprehensive income, net of tax					
(a)	Items that will be reclassified to profit or loss in subsequent periods	13.62	(19.81)	(13.78)	4.58	(2.22)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	4.93	(3.46)	1.63	(6.91)	(6.65)
	Total other comprehensive income for the period	18.55	(23.27)	(12.15)	(2.33)	(8.87)
11	Total comprehensive income for the period	224.10	90.46	175.43	624.37	634.32
12	Net profit attributable to:					
-	Equity holders	205.73	115.90	190.33	634.47	645.28
-	Non-controlling interests	(0.18)	(2.17)	(2.75)	(7.77)	(2.09)
13	Other comprehensive income, net of tax attributable to:					
-	Equity holders	18.55	(23.27)	(12.09)	(2.33)	(8.81)
-	Non-controlling interests	-	-	(0.06)	-	(0.06)
14	Total comprehensive income attributable to:					
-	Equity holders	224.28	92.63	178.24	632.14	636.47
-	Non-controlling interests	(0.18)	(2.17)	(2.81)	(7.77)	(2.15)
15	Paid-up equity share capital (Face Value of Rs. 2/- each)	22.53	22.53	22.52	22.53	22.52
16	Other equity				4,914.36	4,417.28
17	Earnings per share (in Rupees) (not annualised)					
Basic		18.27	10.29	16.90	56.33	57.30
Diluted		18.26	10.29	16.88	56.31	57.28

See accompanying notes to the financial results

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2024
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	Income:					
(a)	Revenue from operations	1,971.65	1,452.71	1,737.64	6,254.07	5,821.93
(b)	Other income	55.65	40.87	51.85	202.53	193.49
	Total income	2,027.30	1,493.58	1,789.49	6,456.60	6,015.42
2	Expenses:					
(a)	Cost of raw materials and components consumed	1,054.48	762.07	971.37	3,305.85	3,115.66
(b)	Purchase of traded goods	55.02	53.68	53.68	189.36	161.49
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	40.04	(17.63)	6.31	16.27	10.69
(d)	Employee benefits expense	191.47	200.10	191.37	764.31	683.61
(e)	Finance costs	8.64	8.49	6.75	31.40	23.84
(f)	Depreciation, amortisation and impairment expense	20.36	18.93	19.48	78.39	72.74
(g)	Other expenses	413.82	344.05	379.96	1,451.61	1,369.41
	Total expenses	1,783.83	1,369.69	1,628.92	5,837.19	5,437.44
3	Profit before tax and exceptional items	243.47	123.89	160.57	619.41	577.98
4	Exceptional items gain (Refer note 8)	93.73	-	-	93.73	2.08
5	Profit before tax	337.20	123.89	160.57	713.14	580.06
6	Tax expense					
(a)	Current tax	85.22	17.88	36.52	177.96	145.83
(b)	Deferred tax expense/(credit)	(23.07)	2.83	(4.50)	(36.96)	(3.21)
	Total tax expense	62.15	20.71	32.02	141.00	142.62
7	Net profit for the period before share of profit/(loss) attributable to non-controlling	275.05	103.18	128.55	572.14	437.44
8	Other comprehensive income, net of tax					
(a)	Items that will be reclassified to profit or loss in subsequent periods	3.50	(2.23)	-	1.34	(0.68)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	3.62	(2.83)	1.17	(4.86)	(3.53)
	Total other comprehensive income for the period	7.12	(5.06)	1.17	(3.52)	(4.21)
9	Total comprehensive income for the period	282.17	98.12	129.72	568.62	433.23
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				3,943.93	3,512.87
12	Earnings per share (in Rupees) (not annualised)					
Basic		23.09	8.66	10.79	48.02	36.71
Diluted		23.09	8.66	10.79	48.02	36.71

See accompanying notes to the financial results



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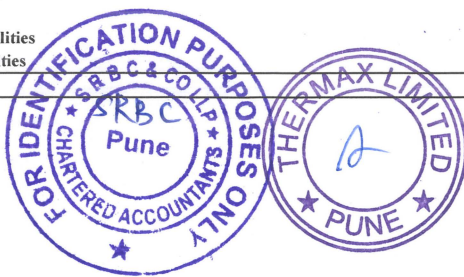
Corporate Identity Number - L29299PN1980PLC022787

Statement of audited financial results for the quarter and year ended March 31, 2025

Statement of Asset and Liabilities

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		Standalone	
		Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	2,441.52	1,701.45	888.64	661.26
	Capital work-in-progress	560.84	519.35	81.59	107.23
	Right-of-use assets	173.67	173.04	65.07	66.55
	Goodwill	80.19	3.03	-	-
	Other intangible assets	110.51	28.60	23.06	21.70
	Intangible assets under development	1.74	5.44	1.12	4.38
	Investments in subsidiaries	-	-	1,352.44	1,024.88
	Investments in associates	9.71	19.05	10.00	20.00
	Financial assets				
	(a) Investments	121.01	382.58	47.65	382.58
	(b) Trade receivables	147.85	150.63	142.46	140.08
	(c) Loans	4.55	4.28	11.67	7.98
	(d) Finance lease receivables	228.96	156.98	-	-
	(e) Other financial assets	315.13	77.96	9.39	8.52
	Deferred tax assets (net)	154.38	108.55	90.64	52.49
	Income tax assets (net)	143.79	209.03	90.81	151.01
	Other assets	222.19	164.96	54.49	53.27
	Sub-total - Non-current assets	4,716.04	3,704.93	2,869.03	2,701.93
II.	Current assets				
	Inventories	720.30	764.90	383.05	397.33
	Financial assets				
	(a) Investments	1,567.92	1,363.46	1,295.40	965.79
	(b) Trade receivables	2,417.50	2,116.43	1,651.55	1,501.64
	(c) Cash and cash equivalents	417.68	486.58	118.18	263.62
	(d) Bank balances other than (c) above	736.86	488.74	2.12	83.14
	(e) Loans	1.27	1.14	48.20	183.80
	(f) Finance lease receivables	37.41	22.80	-	-
	(g) Other financial assets	775.46	539.93	382.08	139.39
	Income tax assets (net)	2.09	0.52	-	-
	Other assets	636.39	663.58	486.14	510.73
	Sub-total - Current assets	7,312.88	6,448.08	4,366.72	4,045.44
III.	Assets classified as held for sale (refer note 6C)	9.10	-	10.00	-
	Total Assets	12,038.02	10,153.01	7,245.75	6,747.37
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.53	22.52	23.83	23.83
	Other equity	4,914.36	4,417.28	3,943.93	3,512.87
	Equity attributable to equity share holders of parent company	4,936.89	4,439.80	3,967.76	3,536.70
	Non controlling interest	5.69	-	-	-
	Sub-total - Equity	4,942.58	4,439.80	3,967.76	3,536.70
II.	Non-current liabilities				
	Financial liabilities:				
	(a) Borrowings	1,161.55	789.48	25.18	-
	(b) Lease liabilities	18.83	16.41	3.67	4.29
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro and small enterprises	54.37	48.15	52.52	43.83
	(d) Other financial liabilities	118.68	51.04	-	-
	Provisions	40.38	42.43	26.82	26.15
	Deferred tax liabilities (net)	30.04	12.28	-	-
	Other liabilities	36.50	28.07	-	-
	Sub total - Non-current liabilities	1,460.35	987.86	108.19	74.27
III.	Current liabilities				
	Financial liabilities:				
	(a) Borrowings	531.79	466.47	59.33	307.80
	(b) Lease liabilities	5.49	5.07	1.62	1.59
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	749.78	616.53	472.00	451.10
	Total outstanding dues of creditors other than micro and small enterprises	946.85	916.36	633.31	621.73
	(d) Other financial liabilities	225.27	189.44	120.72	111.18
	Provisions	374.09	305.32	233.46	194.28
	Income tax liabilities (net)	91.21	41.05	65.47	20.06
	Other liabilities	2,710.61	2,185.11	1,583.89	1,428.66
	Sub total - Current liabilities	5,635.09	4,725.35	3,169.80	3,136.40
	Total Equity and Liabilities	12,038.02	10,153.01	7,245.75	6,747.37



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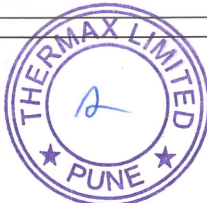
THERMAX LIMITED
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 Statement of audited financial results for the quarter and year ended March 31, 2025

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 09, 2025.

2. Statement of Cash flow for the year ended as at March 31, 2025:

2. Statement of Cash flow for the year ended at March 31, 2025:		(Rs. in Crore)			
Sr. No.	Particulars	Consolidated		Standalone	
		Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
A)	Cash flows from operating activities				
	Profit before tax (after exceptional items and share of loss of associates)	884.47	868.96	713.14	580.06
	Less: Share of loss of associates	(0.24)	(0.82)	-	-
	Profit before tax (after exceptional items and before share of loss of associates)	884.71	869.78	713.14	580.06
	Adjustments to reconcile profit before tax to net cash flows from operations				
	Depreciation/amortization on Property, plant and equipment, Right of use assets and intangible assets	158.51	148.08	78.39	72.74
	Provision for impairment allowance of financial assets (net)	80.53	59.11	36.93	39.14
	Provision for advances (net)	7.35	(1.63)	5.97	(2.69)
	Provision on account of impairment of investments in subsidiaries	-	-	(93.73)	73.41
	Provision related to litigation	-	50.63	-	50.63
	Gain on sale of Property, Plant and Equipment	-	(126.12)	-	(126.12)
	Interest expense	141.14	83.65	24.96	18.06
	Unwinding of discount on provisions	12.87	12.26	6.44	5.78
	Unrealized foreign exchange (gain)/loss (net)	4.13	(5.64)	3.51	1.16
	Interest income	(67.58)	(87.16)	(48.97)	(67.42)
	Dividend income	-	-	(25.00)	(4.50)
	Liabilities no longer required written back	(12.25)	(16.07)	(9.02)	(9.78)
	Fair value gain on financial instrument at fair value through profit and loss (net)	(117.90)	(83.07)	(86.81)	(69.58)
	Loss on sale/discard of assets (net)	2.63	0.88	2.71	0.35
	Share based payment expenses	5.84	4.88	5.43	3.94
	Working capital adjustments				
	(Increase)/decrease in trade receivables	(329.35)	(443.98)	(193.51)	(358.35)
	(Increase)/decrease in inventories	77.59	(9.27)	14.28	(6.55)
	(Increase)/decrease in other financial assets/lease receivable/loans	(360.28)	(49.44)	(241.85)	77.82
	(Increase)/decrease in other assets	19.51	(181.26)	19.18	(186.62)
	(Decrease)/increase in trade payables	154.75	69.01	50.75	53.87
	(Decrease)/increase in other liabilities	520.08	60.88	155.23	20.41
	(Decrease)/increase in provisions	43.00	33.99	26.91	28.36
	(Decrease)/increase in other financial liabilities	3.64	44.12	(5.02)	19.76
	Cash generated from operations	1,228.92	433.63	439.92	213.88
	Direct taxes paid (net of refunds received)	(186.13)	(186.33)	(65.75)	(123.09)
	Net cash inflow from operating activities	1,042.79	247.30	374.17	90.79
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	(902.67)	(843.94)	(269.84)	(151.37)
	Sale of property, plant and equipment and intangible assets	2.45	125.41	2.08	121.80
	Investment in subsidiaries	(138.12)	-	(229.93)	(317.15)
	Investment in associate	-	(3.50)	-	(3.50)
	Proceeds from redemption of Preference shares in subsidiary (Including dividend)	-	-	78.00	-
	Loans given to subsidiaries	-	-	(380.04)	(552.02)
	Loans repaid by subsidiaries	-	-	511.30	536.30
	Investment in fixed deposits	(973.72)	(559.94)	(1.54)	(200.00)
	Redemption of fixed deposits	532.65	982.95	77.23	624.69
	Purchase of investments	(4,187.55)	(3,302.60)	(2,976.00)	(2,537.77)
	Proceeds from sale investments	4,362.57	3,005.25	2,986.80	2,505.61
	Interest received	63.84	87.16	51.00	72.30
	Dividend received	-	-	25.00	4.50
	Net cash flows (used in)/from investing activities	(1,240.55)	(509.21)	(125.94)	103.39
C)	Cash flows (used in)/from financing activities				
	Proceeds from issue of shares including premium	0.01	0.01	-	-
	Proceeds from borrowings	1,294.81	968.55	554.81	449.80
	Repayments of borrowings	(861.20)	(537.92)	(778.10)	(362.00)
	Interest paid	(175.76)	(82.09)	(25.95)	(18.06)
	Dividend paid	(135.23)	(112.75)	(142.95)	(119.32)
	Payment of lease liability	(6.08)	(10.15)	(1.48)	(1.80)
	Proceeds from issuance of shares to non-controlling interest	7.00	-	-	-
	Transactions with non-controlling interests	-	59.75	-	-
	Net cash flows from/(used in) financing activities	123.55	285.40	(393.67)	(51.38)
	Net (decrease)/increase in cash and cash equivalents	(74.21)	23.49	(145.44)	142.80
	Cash and cash equivalents at the beginning of the period	466.75	447.73	263.62	120.82
	Exchange differences on translation of foreign operations	10.08	(4.47)	-	-
	Cash and cash equivalents of acquired subsidiary	10.35	-	-	-
	Cash and cash equivalents at the end of the period	412.97	466.75	118.18	263.62
	Reconciliation of cash and cash equivalents as per the cash flow statement:				
	Balances with banks				
	- in current accounts	170.44	233.18	49.26	102.71
	- Exchange Earners Foreign Currency (EEFC) account	27.89	0.55	17.89	0.55
	- in deposits with original maturity of less than three months	217.79	252.48	50.89	160.04
	Cheques, drafts on hand	1.35	0.20	-	0.20
	Cash on hand	0.21	0.17	0.14	0.12
	Bank overdraft	(4.71)	(19.83)	-	-
	Balances as per cash flow statement	412.97	466.75	118.18	263.62



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Statement of audited financial results for the quarter and year ended March 31, 2025

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		Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)
i	Segment Revenue				
	a. Industrial Products	1,430.41	1,080.14	1,207.39	4,528.99
	b. Industrial Infra	1,415.19	1,131.66	1,356.49	4,714.56
	c. Green Solutions	151.87	189.22	145.82	689.88
	d. Chemical	210.10	191.59	154.12	762.83
	Total	3,207.57	2,592.61	2,863.82	10,696.26
	Less: Inter segment revenue	(122.64)	(84.85)	(100.14)	(307.57)
	Revenue from operations	3,084.93	2,507.76	2,763.68	9,323.46
ii	Segment Results				
	Profit/(loss) before tax and interest from each segment				
	a. Industrial Products	206.27	121.53	140.72	529.03
	b. Industrial Infra	38.93	1.34	82.47	110.08
	c. Green Solutions^	(8.09)	(1.88)	(4.26)	(0.86)
	d. Chemical	34.91	26.40	29.63	122.26
	Total	272.02	147.39	248.57	722.53
	Less : i) Unallocated Interest ^	(8.34)	(8.77)	(9.90)	(38.50)
	ii) Other unallocable income net of unallocable expenditure	36.25	18.15	12.05	162.70
	iii) Share of profit /(loss) of associates	0.71	(0.50)	0.15	(0.24)
	iv) Exceptional items (relating to Industrial Infra segment)	-	-	-	(50.63)
	v) Exceptional items (Unallocable)	-	-	-	126.12
	Total profit before tax	300.64	156.27	250.86	868.96
iii	Segment Assets				
	a. Industrial Products	2,433.07	2,267.39	2,069.08	2,433.07
	b. Industrial Infra	2,994.72	2,722.73	2,711.67	2,994.72
	c. Green Solutions	2,319.82	2,285.12	1,690.12	2,319.82
	d. Chemical	896.31	846.73	592.47	896.31
	Total Segment Assets	8,643.92	8,121.97	7,063.34	8,643.92
	Unallocated assets	3,636.98	3,277.82	3,270.52	3,636.98
	Less: Inter segment assets	(242.88)	(174.64)	(180.85)	(242.88)
	Total Assets	12,038.02	11,225.15	10,153.01	12,038.02
iv	Segment Liabilities				
	a. Industrial Products	2,263.51	2,269.46	2,230.37	2,263.51
	b. Industrial Infra	2,862.14	2,535.62	2,324.40	2,862.14
	c. Green Solutions	1,792.31	1,466.24	1,048.42	1,792.31
	d. Chemical	123.74	140.77	76.62	123.74
	Total Segment Liabilities	7,041.70	6,412.09	5,679.81	7,041.70
	Unallocated liabilities	296.62	268.17	214.25	296.62
	Less: Inter segment liabilities	(242.88)	(174.64)	(180.85)	(242.88)
	Total Liabilities	7,095.44	6,505.62	5,713.21	7,095.44

^In line with CODM (Chief Operating Decision Maker) review, the segment result of Green Solution is after considering allocable interest cost. Accordingly the segment data for the comparative periods/year is restated.

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 crore. 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.

6 Acquisition and changes to Group structure:

A) Acquisition:

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. The Company had completed the acquisition of 51% equity shares of TSA for a cash consideration of Rs. 71.14 crore 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 has accounted for a redemption liability of Rs. 58.17 crore. As on the acquisition date, Company has accounted the fair value of the redemption liability payable to NCI upon exercise and recognised the subsequent fair value change in the Other Equity in Consolidated Financial Results.

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 and ROU assets	18.44	
Other intangible assets	55.58	
Net Working capital	44.49	
Cash and cash equivalents	0.16	
Other assets	0.96	
Other Liabilities	21.13	
Deferred Tax liability (Net)	13.53	
Total identifiable net assets at fair value	84.97	
Goodwill arising on acquisition	44.34	
Enterprise Value	129.31	



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b) The Company had entered into Share Purchase Agreement ("SPA") with Buildtech Products India Private Limited ("Buildtech") and its Promoters on October 25, 2024 for acquiring the 100% of the equity share capital of Buildtech. Buildtech is engaged in manufacturing admixtures, accelerators and capsules used in tunnels, infrastructure and railway projects. The Company has completed the acquisition of 100% equity share capital of Buildtech on December 17, 2024 (i.e., the Closing Date), for a cash consideration of Rs. 77.20 crore subject to completion of certain conditions precedents mentioned in the SPA. Accordingly, Buildtech has become a wholly owned subsidiary of the Company.

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

Particulars	(Rs. in Crore)
Property, plant and equipment and ROU assets	5.16
Other intangible assets	26.02
Current assets	25.61
Current liabilities	7.70
Deferred Tax liability (Net)	4.67
Total identifiable net assets at fair value	44.42
Goodwill arising on acquisition	32.78
Enterprise Value	77.20

B) Changes to Group structure:

a) 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 crore. 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 crore on July 29, 2024.

b) On December 06, 2024, Thermax Chemical Europe A/S, has been incorporated as a wholly owned subsidiary of the Thermax Denmark ApS (step-down subsidiary of the Company). The Company is incorporated to carry on trade and other activities pertaining to Chemical Business. Thermax Denmark ApS is in process of infusing capital in to Thermax Chemical Europe A/S.

c) On March 10, 2025, Thermax Chemical Solutions Private Limited (TCSPL), a wholly owned subsidiary of the Company, entered into a Share Subscription and Shareholders Agreement with Oswaldo Cruz Química Industria E Comércio LTDA, Brazil (OCQ). The newly formed entity, Fortmax Chemicals India Private Limited (FCIPL) will engage in the manufacturing, trading, marketing, and sale of specialty chemicals and products within the Permitted Territories. TCSPL will hold a majority stake of 51% in the new company, while OCQ will hold the remaining 49%. On April 11, 2025, FCIPL has been incorporated with Authorised Share Capital of Rs. 15 crore and paid-up capital of Rs. 4.59 crore.

C) During the quarter ended March 31, 2025, the Company executed a Share Purchase Agreement on March 26, 2025 with Infinite Uptime Inc., USA for the sale of the Company's entire investment in Covacsis. As a result, the investment has been reclassified and presented under 'Assets Held for Sale', in accordance with the requirements of Ind AS 105 "Non-current Assets Held for Sale". Accordingly, the Company has discontinued the application of the equity method from the date of the agreement, and the investment has been measured at the lower of its carrying amount and fair value less costs to sell as at the reporting date.

D) The results for the period and quarter ended March 31, 2025 include the results of the above mentioned subsidiaries from the date of acquisition and are therefore not strictly comparable with results of previous periods.

7 During the previous quarter, "Other Operating Income" of the Group includes Rs 65.62 crore 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:

Particulars	Consolidated				
	Quarter ended		Year ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
I. Provision related to litigation (refer note A below)	-	-	-	-	(50.63)
II. Gain on sale of Property, plant and equipment (refer note B below)	-	-	-	-	126.12
Total	-	-	-	-	75.49

Particulars	Standalone				
	Quarter ended		Year ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
I. (Provision) / Reversal for impairment of investment in subsidiary	-	-	-	-	(73.41)
Thermax Engineering Singapore Pte. Ltd. (related to step down subsidiaries)	-	-	-	-	-
Thermax Netherlands B.V.*	93.73	-	-	93.73	-
II. Provision related to litigation (refer note A below)	-	-	-	-	(50.63)
III. Gain on sale of Property, plant and equipment (refer note B below)	-	-	-	-	126.12
Total	93.73	-	-	93.73	2.08

*Considering the current market scenario and performance of a subsidiary, the Company has accounted for reversal of 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 crore, 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 crore. 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 crore 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 crore. Gain on sale of Property, plant and equipment was disclosed under 'Exceptional Items'.

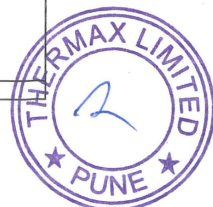
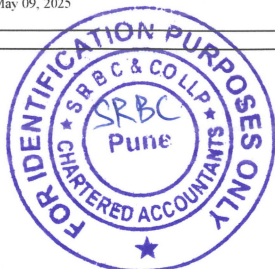
9 The Board of Directors have recommended a dividend of Rs. 14/- per share of face value of Rs. 2/- (700%) which is subject to approval of shareholders at the 44th Annual General Meeting.

Place: Pune
Date: May 09, 2025

For Thermax Limited

Mrs. Mithar Padumjee
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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

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 effects of the demand orders of Rs. 1,385.47 crores from the Commissioner of Central Excise, Pune for which the department has filed an appeal before the Supreme Court. Pending outcome of the matter, no provision has been considered necessary in the accompanying results.

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 Master Circular issued by the Securities and 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. 2,825.27 crores as at March 31, 2025, total revenues of Rs. 248.06 crores and Rs. 877.02 crores, total net loss after tax of Rs. 5.92 crores and Rs. 0.52 crores, total comprehensive loss of Rs. 5.82 crores and Rs. 0.21 crores for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 38.02 crores for the year ended March 31, 2025, 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 subsidiary and various 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 2 associates, whose financial statements includes the Group's share of net profit of Rs. 0.71 crores and net loss of Rs. 0.24 crores and Group's share of total comprehensive profit of Rs. 0.71 crores and total comprehensive loss of Rs. 0.24 crores for the quarter and for the year ended March 31, 2025, 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Vaibhav Kumar Gupta 9/5/25

per Vaibhav Kumar Gupta

Partner

Membership No.: 213935

UDIN: 25213935BMOZUH1313



Place: Pune

Date: May 09, 2025

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**

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	First Energy Private Limited, India
7	Thermax Bioenergy Solutions Private Limited, India
8	Thermax International Limited, Mauritius
9	Thermax Netherlands B.V., Netherlands
10	Thermax do Brasil Energia e Equipamentos Ltda., Brazil
11	Thermax Europe Limited, United Kingdom
12	Rifox-Hans Richter GmbH Spezialarmaturen, Germany
13	Thermax Engineering Singapore Pte Ltd., Singapore
14	TSA Process Equipments Private Limited, India
15	Thermax Chemical Solutions Private Limited, India
16	Buildtech Products India Private Limited, India
Step-down Subsidiaries	
17	Enernxt Private Limited, India
18	First Energy TN 1 Private Limited, India
19	First Energy 2 Private Limited, India
20	First Energy 3 Private Limited, India
21	First Energy 4 Private Limited, India
22	First Energy 5 Private Limited, India
23	First Energy 6 Private Limited, India
24	First Energy 7 Private Limited, India
25	First Energy 8 Private Limited, India
26	First Energy Nine Private Limited, India
27	First Energy 10 Private Limited, India
28	First Energy 11 Private Limited, India
29	Jalansar Wind Energy Private Limited, India
30	Kanakal Wind Energy Private Limited, India
31	Thermax Vebro Polymers India Private Limited, India
32	Thermax Senegal S.A.R.L., Senegal*
33	Thermax Inc., USA
34	Thermax Nigeria Limited, Nigeria
35	Thermax International Tanzania Limited, Tanzania
36	Thermax Denmark ApS, Denmark
37	Danstoker A/S, Denmark
38	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
39	Boilerworks A/S, Denmark
40	Danstoker Poland Sp. Z.o.o., Poland
41	Thermax Chemical Europe A/S, Denmark
42	Thermax SDN. BHD., Malaysia
43	PT Thermax International Indonesia, Indonesia
44	Thermax Energy & Environment Philippines Corporation, Philippines
45	Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
46	Thermax (Thailand) Limited, Thailand
47	Thermax Engineering Construction FZE, Nigeria
Control	
48	Thermax ESOP and Welfare Trusts, India (73 Nos.)
Associates	
49	Exactspace Technologies Private Limited, India
50	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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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

**per Vaibhav Kumar Gupta**

Partner

Membership No.: 213935

UDIN: 25213935BM0ZU15217

Place: Pune

Date: May 09, 2025





Press Release

Thermax Group reports growth in quarterly and annual revenues

Operating revenue rises by 12% in Q4 and 11% for FY 2024-25

Pune, May 09, 2025

Thermax, a trusted partner in energy transition and a leading provider of energy and environment solutions, today announced its Q4 and annual results for FY 2024-25. The company recorded a consolidated operating revenue of Rs. 3,085 crore in the fourth quarter of FY 2024-25, a 12% increase as compared to Rs. 2,764 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) is Rs. 206 crore (Rs. 188 crore), an increase of 10% over Q4 of FY'24. The quarterly results were affected by the recognition of higher technology intervention costs amounting to Rs. 66 crore in Bio-CNG projects under the Industrial Infra segment.

As of March 31, 2025, the order balance for the quarter was Rs. 10,693 crore (Rs. 10,111 crore), up 6% from the corresponding quarter of the previous year. The order booking for the quarter was Rs. 2,119 crore, showcasing an 8% decrease compared to Rs. 2,309 crore in the same quarter of the previous fiscal year.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,972 crore during the quarter, a 13% growth as compared to Rs. 1,738 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs. 275 crore, a growth of 113% compared to Rs. 129 crore in the same quarter last year. The profit for this quarter includes a reversal of impairment loss amounting to Rs. 94 crore on the carrying value of the investment in Thermax Netherlands B.V.

The order booking for the quarter was lower by 6% at Rs. 1,526 crore in comparison to Rs. 1,623 crore in the previous year. The order balance on March 31, 2025, stood at Rs. 6,026 crore (Rs. 6,213 crore), down by 3%.

For the financial year 2024-25, Thermax Group posted a consolidated operating revenue of Rs. 10,389 crore, up 11% as compared to Rs. 9,323 crore in the previous year. Profit after tax for this year stood at Rs. 627 crore (Rs. 643 crore), down 2%.

The Board has recommended a dividend of Rs. 14 per share for FY 2024-25.

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 and environment 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 more than 45 Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com

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Thermax House, 14 Mumbai - Pune Road,
Wakdevadi, Pune - 411 003, India

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Chinchwad, Pune 411019, India

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PAN AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC 3910D1ZS

✉ enquiry@thermaxglobal.com



May 9, 2025

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 the 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, 2025.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

**Rajendran Arunachalam
Chief Financial Officer**