

**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**

(Rs. in Crore)				
Sr. No.	Particulars	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 :**

(Rs. in Crore)				
Sr. No.	Particulars	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	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:**

(Rs. in Crore)			
Particulars	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
<b>Total</b>	<b>93.73</b>	<b>-</b>	<b>93.73</b>

\*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.

**For Thermax Limited**

Place: Pune  
Date: May 09, 2025

**Mrs. Meher Pudumjee**  
**Chairperson**

**Conserving Resources, Preserving the Future.**

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(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	<b>Income:</b>					
(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
	<b>Total income</b>	<b>3,161.78</b>	<b>2,539.27</b>	<b>2,818.93</b>	<b>10,640.91</b>	<b>9,556.03</b>
2	<b>Expenses:</b>					
(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
	<b>Total expenses</b>	<b>2,861.85</b>	<b>2,382.50</b>	<b>2,568.22</b>	<b>9,756.20</b>	<b>8,761.74</b>
3	<b>Profit before tax, exceptional items and share of (loss) of associates</b>	<b>299.93</b>	<b>156.77</b>	<b>250.71</b>	<b>884.71</b>	<b>794.29</b>
4	Share of profit/(loss) of associates (net of tax)	0.71	(0.50)	0.15	(0.24)	(0.82)
5	<b>Profit before tax and exceptional items</b>	<b>300.64</b>	<b>156.27</b>	<b>250.86</b>	<b>884.47</b>	<b>793.47</b>
6	Exceptional items gain (Refer note 8)	-	-	-	-	75.49
7	<b>Profit before tax</b>	<b>300.64</b>	<b>156.27</b>	<b>250.86</b>	<b>884.47</b>	<b>868.96</b>
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
	<b>Total tax expense</b>	<b>95.09</b>	<b>42.54</b>	<b>63.28</b>	<b>257.77</b>	<b>225.77</b>
9	<b>Net profit for the period before share of profit/(loss) attributable to non-controlling interests</b>	<b>205.55</b>	<b>113.73</b>	<b>187.58</b>	<b>626.70</b>	<b>643.19</b>
10	<b>Other comprehensive income, net of tax</b>					
(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)
	<b>Total other comprehensive income for the period</b>	<b>18.55</b>	<b>(23.27)</b>	<b>(12.15)</b>	<b>(2.33)</b>	<b>(8.87)</b>
11	<b>Total comprehensive income for the period</b>	<b>224.10</b>	<b>90.46</b>	<b>175.43</b>	<b>624.37</b>	<b>634.32</b>
12	<b>Net profit attributable to:</b>					
	-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	<b>Other comprehensive income, net of tax attributable to:</b>					
	-Equity holders	18.55	(23.27)	(12.09)	(2.33)	(8.81)
	-Non- controlling interests	-	-	(0.06)	-	(0.06)
14	<b>Total comprehensive income attributable to:</b>					
	-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, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	<b>Income:</b>					
(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
	<b>Total income</b>	<b>2,027.30</b>	<b>1,493.58</b>	<b>1,789.49</b>	<b>6,456.60</b>	<b>6,015.42</b>
2	<b>Expenses:</b>					
(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
	<b>Total expenses</b>	<b>1,783.83</b>	<b>1,369.69</b>	<b>1,628.92</b>	<b>5,837.19</b>	<b>5,437.44</b>
3	<b>Profit before tax and exceptional items</b>	<b>243.47</b>	<b>123.89</b>	<b>160.57</b>	<b>619.41</b>	<b>577.98</b>
4	Exceptional items gain (Refer note 8)	93.73	-	-	93.73	2.08
5	<b>Profit before tax</b>	<b>337.20</b>	<b>123.89</b>	<b>160.57</b>	<b>713.14</b>	<b>580.06</b>
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)
	<b>Total tax expense</b>	<b>62.15</b>	<b>20.71</b>	<b>32.02</b>	<b>141.00</b>	<b>142.62</b>
7	<b>Net profit for the period before share of profit/(loss) attributable to non-controlling</b>	<b>275.05</b>	<b>103.18</b>	<b>128.55</b>	<b>572.14</b>	<b>437.44</b>
8	<b>Other comprehensive income, net of tax</b>					
(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)
	<b>Total other comprehensive income for the period</b>	<b>7.12</b>	<b>(5.06)</b>	<b>1.17</b>	<b>(3.52)</b>	<b>(4.21)</b>
9	<b>Total comprehensive income for the period</b>	<b>282.17</b>	<b>98.12</b>	<b>129.72</b>	<b>568.62</b>	<b>433.23</b>
10	Paid-up equity share capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83
11	Other equity				3,943.93	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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**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)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>Non-current assets</b>				
	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
	<b>Sub-total - Non-current assets</b>	<b>4,716.04</b>	<b>3,704.93</b>	<b>2,869.03</b>	<b>2,701.93</b>
<b>II.</b>	<b>Current assets</b>				
	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
	<b>Sub-total - Current assets</b>	<b>7,312.88</b>	<b>6,448.08</b>	<b>4,366.72</b>	<b>4,045.44</b>
<b>III.</b>	<b>Assets classified as held for sale (refer note 6C)</b>	9.10	-	10.00	-
	<b>Total Assets</b>	<b>12,038.02</b>	<b>10,153.01</b>	<b>7,245.75</b>	<b>6,747.37</b>
<b>B</b>	<b>Equity and Liabilities</b>				
<b>I.</b>	<b>Equity</b>				
	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
	<b>Equity attributable to equity share holders of parent company</b>	<b>4,936.89</b>	<b>4,439.80</b>	<b>3,967.76</b>	<b>3,536.70</b>
	Non controlling interest	5.69	-	-	-
	<b>Sub-total - Equity</b>	<b>4,942.58</b>	<b>4,439.80</b>	<b>3,967.76</b>	<b>3,536.70</b>
<b>II.</b>	<b>Non-current liabilities</b>				
	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	-	-
	<b>Sub total - Non-current liabilities</b>	<b>1,460.35</b>	<b>987.86</b>	<b>108.19</b>	<b>74.27</b>
<b>III.</b>	<b>Current liabilities</b>				
	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
	<b>Sub total - Current liabilities</b>	<b>5,635.09</b>	<b>4,725.35</b>	<b>3,169.80</b>	<b>3,136.40</b>
	<b>Total Equity and Liabilities</b>	<b>12,038.02</b>	<b>10,153.01</b>	<b>7,245.75</b>	<b>6,747.37</b>

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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:**

Sr. No.	Particulars	Consolidated		Standalone	
		Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A)</b>	<b>Cash flows from operating activities</b>				
	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)	<b>884.71</b>	<b>869.78</b>	<b>713.14</b>	<b>580.06</b>
	<b>Adjustments to reconcile profit before tax to net cash flows from operations</b>				
	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
	<b>Working capital adjustments</b>				
	(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
	<b>Cash generated from operations</b>	<b>1,228.92</b>	<b>433.63</b>	<b>439.92</b>	<b>213.88</b>
	Direct taxes paid (net of refunds received)	(186.13)	(186.33)	(65.75)	(123.09)
	<b>Net cash inflow from operating activities</b>	<b>1,042.79</b>	<b>247.30</b>	<b>374.17</b>	<b>90.79</b>
<b>B)</b>	<b>Cash flows (used in)/from investing activities</b>				
	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
	<b>Net cash flows (used in)/from investing activities</b>	<b>(1,240.55)</b>	<b>(509.21)</b>	<b>(125.94)</b>	<b>103.39</b>
<b>C)</b>	<b>Cash flows (used in)/from financing activities</b>				
	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	-	-
	<b>Net cash flows from/(used in) financing activities</b>	<b>123.55</b>	<b>285.40</b>	<b>(393.67)</b>	<b>(51.38)</b>
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(74.21)</b>	<b>23.49</b>	<b>(145.44)</b>	<b>142.80</b>
	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	-	-	-
	<b>Cash and cash equivalents at the end of the period</b>	<b>412.97</b>	<b>466.75</b>	<b>118.18</b>	<b>263.62</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>				
	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)	-	-
	<b>Balances as per cash flow statement</b>	<b>412.97</b>	<b>466.75</b>	<b>118.18</b>	<b>263.62</b>

**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:**

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	Mar 31, 2024
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
i	<b>Segment Revenue</b>					
	a. Industrial Products	1,430.41	1,080.14	1,207.39	4,528.99	4,055.21
	b. Industrial Infra	1,415.19	1,131.66	1,356.49	4,714.56	4,455.21
	c. Green Solutions	151.87	189.22	145.82	689.88	507.06
	d. Chemical	210.10	191.59	154.12	762.83	663.35
	<b>Total</b>	<b>3,207.57</b>	<b>2,592.61</b>	<b>2,863.82</b>	<b>10,696.26</b>	<b>9,680.83</b>
	Less: Inter segment revenue	(122.64)	(84.85)	(100.14)	(307.57)	(357.37)
	<b>Revenue from operations</b>	<b>3,084.93</b>	<b>2,507.76</b>	<b>2,763.68</b>	<b>10,388.69</b>	<b>9,323.46</b>
ii	<b>Segment Results</b>					
	Profit/(loss) before tax and interest from each segment					
	a. Industrial Products	206.27	121.53	140.72	529.03	397.01
	b. Industrial Infra	38.93	1.34	82.47	110.08	208.91
	c. Green Solutions^	(8.09)	(1.88)	(4.26)	(0.86)	(7.17)
	d. Chemical	34.91	26.40	29.63	122.26	123.78
	<b>Total</b>	<b>272.02</b>	<b>147.39</b>	<b>248.57</b>	<b>760.51</b>	<b>722.53</b>
	Less : i) Unallocated Interest ^	(8.34)	(8.77)	(9.90)	(38.50)	(35.48)
	ii) Other unallocable income net of unallocable expenditure	36.25	18.15	12.05	162.70	107.24
	iii) Share of profit /(loss) of associates	0.71	(0.50)	0.15	(0.24)	(0.82)
	iv) Exceptional items (relating to Industrial Infra segment)	-	-	-	-	(50.63)
	v) Exceptional items (Unallocable)	-	-	-	-	126.12
	<b>Total profit before tax</b>	<b>300.64</b>	<b>156.27</b>	<b>250.86</b>	<b>884.47</b>	<b>868.96</b>
iii	<b>Segment Assets</b>					
	a. Industrial Products	2,433.07	2,267.39	2,069.08	2,433.07	2,069.08
	b. Industrial Infra	2,994.72	2,722.73	2,711.67	2,994.72	2,711.67
	c. Green Solutions	2,319.82	2,285.12	1,690.12	2,319.82	1,690.12
	d. Chemical	896.31	846.73	592.47	896.31	592.47
	<b>Total Segment Assets</b>	<b>8,643.92</b>	<b>8,121.97</b>	<b>7,063.34</b>	<b>8,643.92</b>	<b>7,063.34</b>
	Unallocated assets	3,636.98	3,277.82	3,270.52	3,636.98	3,270.52
	Less: Inter segment assets	(242.88)	(174.64)	(180.85)	(242.88)	(180.85)
	<b>Total Assets</b>	<b>12,038.02</b>	<b>11,225.15</b>	<b>10,153.01</b>	<b>12,038.02</b>	<b>10,153.01</b>
iv	<b>Segment Liabilities</b>					
	a. Industrial Products	2,263.51	2,269.46	2,230.37	2,263.51	2,230.37
	b. Industrial Infra	2,862.14	2,535.62	2,324.40	2,862.14	2,324.40
	c. Green Solutions	1,792.31	1,466.24	1,048.42	1,792.31	1,048.42
	d. Chemical	123.74	140.77	76.62	123.74	76.62
	<b>Total Segment Liabilities</b>	<b>7,041.70</b>	<b>6,412.09</b>	<b>5,679.81</b>	<b>7,041.70</b>	<b>5,679.81</b>
	Unallocated liabilities	296.62	268.17	214.25	296.62	214.25
	Less: Inter segment liabilities	(242.88)	(174.64)	(180.85)	(242.88)	(180.85)
	<b>Total Liabilities</b>	<b>7,095.44</b>	<b>6,505.62</b>	<b>5,713.21</b>	<b>7,095.44</b>	<b>5,713.21</b>

^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
<b>Total identifiable net assets at fair value</b>	<b>84.97</b>
Goodwill arising on acquisition	44.34
<b>Enterprise Value</b>	<b>129.31</b>

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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: <span style="float: right;">(Rs. in Crore)</span>	
Particulars	Amount
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
<b>Total identifiable net assets at fair value</b>	<b>44.42</b>
Goodwill arising on acquisition	32.78
<b>Enterprise Value</b>	<b>77.20</b>

**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 Indústria 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 <span style="float: right;">(Rs. in Crore)</span>				
	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
<b>Total</b>	-	-	-	-	<b>75.49</b>

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	-	-	-	-	-
Thermax Engineering Singapore Pte. Ltd. (related to step down subsidiaries)	-	-	-	-	(73.41)
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
<b>Total</b>	<b>93.73</b>	<b>-</b>	<b>-</b>	<b>93.73</b>	<b>2.08</b>

\*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.

**For Thermax Limited**

Place: Pune  
Date: May 09, 2025

**Mrs. Meher Pudumjee**  
**Chairperson**

**Conserving Resources, Preserving the Future.**