

📍 **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

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PAN AAAC T 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



July 31, 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 July 31, 2025**

Dear Sir / Madam,

The Board at its meeting held today i.e., July 31, 2025, approved the un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025, along with the Limited Review Report issued by the Statutory Auditors of the Company.

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

The Board Meeting commenced at 9.30 a.m. and the discussions on the aforementioned matters concluded at 3.40 p.m.

You are kindly requested to take note of the above.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

**Sangeet Hunjan**  
**Company Secretary & Compliance Officer**  
**Membership No: A23218**  
Encl: As above

**THERMAX LIMITED**  
 Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019  
 Corporate Identity Number - L29299PN1980PLC022787  
 Statement of unaudited financial results for the quarter ended June 30, 2025

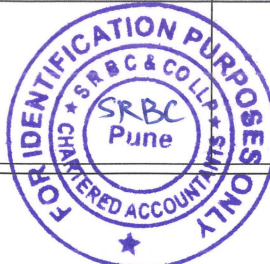
(Rs. in Crore)

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		Jun 30, 2025 (Unaudited)	Mar 31, 2025 (Audited) (Refer note 3)	Jun 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
<b>1</b>	<b>Income:</b>				
(a)	Revenue from operations (Refer note 6)	2,150.18	3,084.93	2,184.41	10,388.69
(b)	Other income (Refer note 5(d))	65.63	76.85	84.09	252.22
	<b>Total income</b>	<b>2,215.81</b>	<b>3,161.78</b>	<b>2,268.50</b>	<b>10,640.91</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Cost of raw materials and components consumed	1,022.07	1,661.44	1,154.03	5,553.67
(b)	Purchase of traded goods	42.22	58.41	37.40	193.19
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(3.93)	24.96	37.35	66.64
(d)	Employee benefits expense	329.02	332.02	291.34	1,268.94
(e)	Finance costs	30.20	31.25	27.48	116.78
(f)	Depreciation, amortisation and impairment expense	48.88	45.34	36.03	158.51
(g)	Other expenses	535.70	708.43	523.14	2,398.47
	<b>Total expenses</b>	<b>2,004.16</b>	<b>2,861.85</b>	<b>2,106.77</b>	<b>9,756.20</b>
<b>3</b>	<b>Profit before tax, exceptional items and share of (loss)/profit of associates</b>	<b>211.65</b>	<b>299.93</b>	<b>161.73</b>	<b>884.71</b>
<b>4</b>	<b>Share of profit/(loss) of associates (net of tax)</b>	<b>(0.18)</b>	<b>0.71</b>	<b>(0.42)</b>	<b>(0.24)</b>
<b>5</b>	<b>Profit before tax</b>	<b>211.47</b>	<b>300.64</b>	<b>161.31</b>	<b>884.47</b>
<b>6</b>	<b>Tax expense</b>				
(a)	Current tax	58.62	131.99	48.20	299.63
(b)	Deferred tax expense/(credit)	1.40	(36.90)	3.69	(41.86)
	<b>Total tax expense</b>	<b>60.02</b>	<b>95.09</b>	<b>51.89</b>	<b>257.77</b>
<b>7</b>	<b>Net profit for the period before share of (loss)/profit attributable to non-controlling interests</b>	<b>151.45</b>	<b>205.55</b>	<b>109.42</b>	<b>626.70</b>
<b>8</b>	<b>Other comprehensive income, net of tax</b>				
(a)	Items that will be reclassified to profit or loss in subsequent periods	29.66	13.62	(5.37)	4.58
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(1.80)	4.93	(1.82)	(6.91)
	<b>Total other comprehensive income for the period</b>	<b>27.86</b>	<b>18.55</b>	<b>(7.19)</b>	<b>(2.33)</b>
<b>9</b>	<b>Total comprehensive income for the period</b>	<b>179.31</b>	<b>224.10</b>	<b>102.23</b>	<b>624.37</b>
<b>10</b>	<b>Net profit attributable to:</b>				
-	Equity holders	152.38	205.73	115.81	634.47
-	Non-controlling interests	(0.93)	(0.18)	(6.39)	(7.77)
<b>11</b>	<b>Other comprehensive income, net of tax attributable to:</b>				
-	Equity holders	27.86	18.55	(7.19)	(2.33)
-	Non-controlling interests*	-	-	-	-
<b>12</b>	<b>Total comprehensive income attributable to:</b>				
-	Equity holders	180.24	224.28	108.62	632.14
-	Non-controlling interests	(0.93)	(0.18)	(6.39)	(7.77)
<b>13</b>	<b>Paid-up equity share capital (Face Value of Rs. 2/- each)</b>	<b>22.53</b>	<b>22.53</b>	<b>22.52</b>	<b>22.53</b>
<b>14</b>	<b>Other equity</b>				<b>4,914.36</b>
<b>15</b>	<b>Earnings per share (in Rupees) (not annualised)</b>				
Basic		13.53	18.27	10.28	56.33
Diluted		13.52	18.26	10.28	56.31

\*Amount for current quarter represents less than a lakh rupees.

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		Jun 30, 2025 (Unaudited)	Mar 31, 2025 (Audited) (Refer note 3)	Jun 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
<b>1</b>	<b>Income:</b>				
(a)	Revenue from operations	1,182.66	1,971.65	1,310.95	6,254.07
(b)	Other income	34.85	55.65	68.53	202.53
	<b>Total income</b>	<b>1,217.51</b>	<b>2,027.30</b>	<b>1,379.48</b>	<b>6,456.60</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Cost of raw materials and components consumed	572.46	1,054.48	690.96	3,305.85
(b)	Purchase of traded goods	42.18	55.02	37.32	189.36
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(22.48)	40.04	5.15	16.27
(d)	Employee benefits expense	202.00	191.47	175.76	764.31
(e)	Finance costs	3.40	8.64	5.97	31.40
(f)	Depreciation, amortisation and impairment expense	24.16	20.36	18.79	78.39
(g)	Other expenses	333.87	413.82	329.35	1,451.61
	<b>Total expenses</b>	<b>1,155.59</b>	<b>1,783.83</b>	<b>1,263.30</b>	<b>5,837.19</b>
<b>3</b>	<b>Profit before tax and exceptional items</b>	<b>61.92</b>	<b>243.47</b>	<b>116.18</b>	<b>619.41</b>
<b>4</b>	<b>Exceptional items gain (Refer note 8)</b>	<b>-</b>	<b>93.73</b>	<b>-</b>	<b>93.73</b>
<b>5</b>	<b>Profit before tax</b>	<b>61.92</b>	<b>337.20</b>	<b>116.18</b>	<b>713.14</b>
<b>6</b>	<b>Tax expense</b>				
(a)	Current tax	16.31	85.22	30.60	177.96
(b)	Deferred tax expense/(credit)	(0.86)	(23.07)	(0.40)	(36.96)
	<b>Total tax expense</b>	<b>15.45</b>	<b>62.15</b>	<b>30.20</b>	<b>141.00</b>
<b>7</b>	<b>Net profit for the period</b>	<b>46.47</b>	<b>275.05</b>	<b>85.98</b>	<b>572.14</b>
<b>8</b>	<b>Other comprehensive income, net of tax</b>				
(a)	Items that will be reclassified to profit or loss in subsequent periods	2.82	3.50	(0.03)	1.34
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(1.34)	3.62	(1.18)	(4.86)
	<b>Total other comprehensive income for the period</b>	<b>1.48</b>	<b>7.12</b>	<b>(1.21)</b>	<b>(3.52)</b>
<b>9</b>	<b>Total comprehensive income for the period</b>	<b>47.95</b>	<b>282.17</b>	<b>84.77</b>	<b>568.62</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of Rs. 2/- each)</b>	<b>23.83</b>	<b>23.83</b>	<b>23.83</b>	<b>23.83</b>
<b>11</b>	<b>Other equity</b>				<b>3,943.93</b>
<b>12</b>	<b>Earnings per share (in Rupees) (not annualised)</b>				
Basic		3.90	23.09	7.22	48.02
Diluted		3.90	23.09	7.22	48.02

See accompanying notes to the financial results



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 Statement of unaudited financial results for the quarter ended June 30, 2025

**Notes to the financial results:**

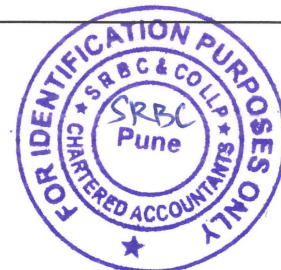
1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2025.

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

Sr. No.	Particulars	Quarter ended			(Rs. in Crore)
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
i	<b>Segment Revenue</b>				
	a. Industrial Products	954.42	1,430.41	960.80	4,528.99
	b. Industrial Infra	890.36	1,415.19	925.07	4,714.56
	c. Green Solutions	173.20	151.87	173.74	689.88
	d. Chemicals	173.18	210.10	170.83	762.83
	<b>Total</b>	<b>2,191.16</b>	<b>3,207.57</b>	<b>2,230.44</b>	<b>10,696.26</b>
	Less: Inter segment revenue	(40.98)	(122.64)	(46.03)	(307.57)
	<b>Revenue from operations</b>	<b>2,150.18</b>	<b>3,084.93</b>	<b>2,184.41</b>	<b>10,388.69</b>
ii	<b>Segment Results</b>				
	Profit/(loss) before tax and interest from each segment				
	a. Industrial Products	77.69	206.27	86.69	529.03
	b. Industrial Infra	70.98	38.93	(18.35)	110.08
	c. Green Solutions	8.88	(8.09)	5.72	(0.86)
	d. Chemicals	16.08	34.91	30.36	122.26
	<b>Total</b>	<b>173.63</b>	<b>272.02</b>	<b>104.42</b>	<b>760.51</b>
	Less : i) Interest (excludes Green Solutions Segment)	(5.91)	(8.34)	(10.22)	(38.50)
	ii) Other unallocable income net of unallocable expenditure	43.93	36.25	67.53	162.70
	iii) Share of profit /(loss) of associates	(0.18)	0.71	(0.42)	(0.24)
	<b>Total profit before tax</b>	<b>211.47</b>	<b>300.64</b>	<b>161.31</b>	<b>884.47</b>
iii	<b>Segment Assets</b>				
	a. Industrial Products	2,387.47	2,433.07	2,123.01	2,433.07
	b. Industrial Infra	2,812.58	2,994.72	2,709.26	2,994.72
	c. Green Solutions	2,383.81	2,319.82	1,913.53	2,319.82
	d. Chemicals	932.90	896.31	644.87	896.31
	<b>Total Segment Assets</b>	<b>8,516.76</b>	<b>8,643.92</b>	<b>7,390.67</b>	<b>8,643.92</b>
	Unallocated assets	3,740.46	3,636.98	3,493.50	3,636.98
	Less: Inter segment assets	(178.69)	(242.88)	(167.66)	(242.88)
	<b>Total Assets</b>	<b>12,078.53</b>	<b>12,038.02</b>	<b>10,716.51</b>	<b>12,038.02</b>
iv	<b>Segment Liabilities</b>				
	a. Industrial Products	2,266.01	2,263.51	2,269.85	2,263.51
	b. Industrial Infra	2,641.21	2,862.14	2,387.81	2,862.14
	c. Green Solutions	1,815.17	1,792.31	1,355.51	1,792.31
	d. Chemicals	113.28	123.74	89.76	123.74
	<b>Total Segment Liabilities</b>	<b>6,835.67</b>	<b>7,041.70</b>	<b>6,102.93</b>	<b>7,041.70</b>
	Unallocated liabilities	284.56	296.62	239.68	296.62
	Less: Inter segment liabilities	(178.69)	(242.88)	(167.66)	(242.88)
	<b>Total Liabilities</b>	<b>6,941.54</b>	<b>7,095.44</b>	<b>6,174.95</b>	<b>7,095.44</b>

3 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.

4 During earlier years, the Group had received demand notices from the Excise department covering period from July 2000 till June 2017 for Rs. 1,385.47 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. In August 2023, 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.



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**5 Changes to Group structure during the Quarter:**

- First Energy Private Limited has transferred 27.20% of equity shares of First Energy 8 Private Limited (FE8PL) to the Captive User of FE8PL. As a result, FE8PL ceased to be a wholly owned step-down subsidiary.
- The Group incorporated a wholly owned step-down subsidiary, Fortmax Chemicals India Private Limited with effect from April 11, 2025, upon receipt of the Certificate of Incorporation from the Ministry of Corporate Affairs.
- On May 7, 2025, the Company subscribed to its entitlement in a rights issue offered by its subsidiary, Thermax Bioenergy Solutions Private Limited (TBSPL). Pursuant to the allotment, the Company's shareholding in TBSPL increased from 65% to 76.97%.
- The Group executed a Share Purchase Agreement with Infinite Uptime Inc., USA for the sale of the Company's entire investment in its associate, Covacsis Technologies Private Limited. The sale has been completed on April 8, 2025 and a gain of Rs. 0.90 crore is recognised under 'Other income'.

The results for the quarter ended June 30, 2025 includes the results of the above mentioned subsidiaries from the date of acquisition/incorporation and share of loss of an associate till the date of sale. Therefore, the results are not strictly comparable with previous periods.

**6 Package Scheme of Incentives (PSI), 2007**

Other Operating Income grouped under Revenue from operations of the Group includes income towards incentive receivable under PSI from Government of Maharashtra upon compliance of conditions and receipt of requisite approval as given below:

Particulars	Quarter ended			(Rs. in Crore)
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Year ended Mar 31, 2025
Package Scheme of Incentives (PSI), 2007	55.82	-	-	65.62

- In December 2023 and 2024, flooding in the state of Tamil Nadu led to inundation of the Solar plants of the Holding Company's step-down subsidiary, for which an insurance claim was then preferred. The Insurance company has agreed to a final settlement of the claim for an amount of Rs. 28.95 crore, subject to approval by lenders which has been received subsequent to the quarter end. The management is in the process of finalizing the action plan to restore the affected assets performance. This does not have a material impact on the financial results of the Group for the quarter ended June 30, 2025.

**8 Exceptional items:**

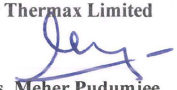
Particulars	Standalone				(Rs. in Crore)
	Quarter ended			Year ended	
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024		
<u>Reversal for impairment of investment in subsidiary</u>					
Thermax Netherlands B.V.*	-	93.73	-		93.73

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

- 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 matter 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.

For Thermax Limited

  
 Mrs. Meher Pudumjee  
 Chairperson

Place: Pune

Date: July 31, 2025

Conserving Resources, Preserving the Future.





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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Thermax Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to:
  - (a) Note 9 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 4 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 conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of 28 subsidiaries, 2 branches of a subsidiary and various trusts whose interim financial results and other financial information include total revenues of Rs. 228.38 crores, total net profit after tax of Rs. 4.50 crores and total comprehensive income of Rs. 4.14 crores for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, branches of a subsidiary and various trusts, is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 2 associates, whose interim financial results includes the Group's share of net loss of Rs. 0.18 crores and Group's share of total comprehensive loss of Rs. 0.18 crores for the quarter ended June 30, 2025.

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

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

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Vaibhav Kumar Gupta*  
31/7/25

**per Vaibhav Kumar Gupta**

Partner

Membership No.: 213935

UDIN: 25213935BM0ZVV7051



Place: Pune

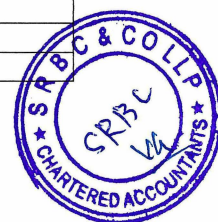
Date: July 31, 2025



**Annexure 1 to the Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company****List of entities whose financial results are included in the Statement**

Sr No.	Name
<b>Subsidiaries</b>	
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
<b>Step-down Subsidiaries</b>	
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	First Energy 12 Private Limited, India
30	First Energy 14 Private Limited, India
31	Jalansar Wind Energy Private Limited, India
32	Kanakal Wind Energy Private Limited, India
33	Thermax Vebro Polymers India Private Limited, India
34	Fortmax Chemicals India Private Limited, India
35	Thermax Senegal S.A.R.L, Senegal*
36	Thermax Inc., USA
37	Thermax Nigeria Limited, Nigeria
38	Thermax International Tanzania Limited, Tanzania
39	Thermax Denmark ApS, Denmark
40	Danstoker A/S, Denmark
41	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
42	Boilerworks A/S, Denmark
43	Danstoker Poland Sp. Z.o.o., Poland
44	Thermax Chemical Europe A/S, Denmark
45	Thermax SDN. BHD., Malaysia
46	PT Thermax International Indonesia, Indonesia
47	Thermax Energy & Environment Philippines Corporation, Philippines
48	Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
49	Thermax (Thailand) Limited, Thailand
50	Thermax Engineering Construction FZE, Nigeria
<b>Control</b>	
51	Thermax ESOP and Welfare Trusts, India (73 Nos.)
<b>Associates</b>	
52	Exactspace Technologies Private Limited, India
53	Covacsis Technologies Private Limited, India (till April 08, 2025)

\*Entity liquidated



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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Thermax Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 9 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 conclusion is not modified in respect of this matter.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Vaibhav Kumar Gupta

Partner

Membership No.: 213935

UDIN: 25213935BM0ZUV4515



Place: Pune

Date: July 31, 2025





*Press Release*

## **Thermax Group announces Q1 FY26 results: order booking up by 7%, net profit increases by 39%**

**Pune, July 31, 2025**

Thermax, a trusted partner in energy transition and a leading provider of energy and environment solutions, today announced its FY '26 Q1 results. The company recorded a consolidated operating revenue of Rs. 2,150 crore in the first quarter of FY 2025-26, a 2% decrease as compared to Rs. 2,184 crore in the corresponding quarter of the previous fiscal year, partly due to delayed customer clearance and execution challenges.

The Company's consolidated profit after tax (PAT) is Rs. 151 crore (Rs. 109 crore), an increase of 39% over Q1 of FY '25. The profit before tax (PBT) is Rs. 211 crore (Rs. 161 crore), up 31%. The current quarter's operating income includes an accrual of Rs. 56 crore as income towards the incentive receivable under the Packaged Incentive Scheme (PSI), 2007, from the Government of Maharashtra. In comparison, the previous period's other income included Rs. 27 crore received as interest on an income tax refund.

As of June 30, 2025, the order balance for the quarter was Rs. 11,376 crore (Rs. 10,681 crore), up 7% from the corresponding quarter of the previous year. The order booking for the quarter stood at Rs. 2,748 crore (Rs. 2,569 crore), up by 7%.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,183 crore during the quarter, a 10% reduction as compared to Rs. 1,311 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs. 46 crore (Rs. 86 crore), down 47%, mainly due to lower revenue.

The order booking for the quarter was higher by 20% at Rs. 1,752 crore (Rs. 1,459 crore) as compared to the corresponding quarter of the previous year. Order balance on June 30, 2025, stood at Rs. 6,477 crore (Rs. 6,333 crore), up by 2%.



## About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading company in the energy and environment and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions. Backed by its longstanding industry partnerships across multiple sectors, Thermax has cultivated strong expertise in audit, consulting, execution, and maintenance coupled with digital solutions, ensuring a unified energy-management experience. Leveraging its distinctive engineering capabilities, Thermax converts costs to profits while protecting the environment – a win-win for the industry and society at large. Thermax operates 16 manufacturing facilities across India, Europe, and Southeast Asia and has 49 Indian and international subsidiaries.

For more information, visit [www.thermaxglobal.com](http://www.thermaxglobal.com)

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