

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 Jun 30, 2025	Quarter ended Jun 30, 2024	Year ended Mar 31, 2025
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,150.18	2,184.41	10,388.69
2	Profit before share of (loss)/profit of associates, exceptional items and tax	211.65	161.73	884.71
3	Profit before tax	211.47	161.31	884.47
4	Net Profit for the period	151.45	109.42	626.70
5	Total Comprehensive Income for the period	179.31	102.23	624.37
6	Equity Share Capital	22.53	22.52	22.53
7	Other equity			4,914.36
8	Earnings Per Share (of Rs. 2/- each) (not annualised) Basic (Rs.)	13.53	10.28	56.33
9	Earnings Per Share (of Rs. 2/- each) (not annualised) Diluted (Rs.)	13.52	10.28	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 Jun 30, 2025	Quarter ended Jun 30, 2024	Year ended Mar 31, 2025
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,182.66	1,310.95	6,254.07
2	Profit before exceptional items and tax	61.92	116.18	619.41
3	Exceptional item gain (Refer note 3)	-	-	93.73
4	Profit before tax	61.92	116.18	713.14
5	Net Profit for the period	46.47	85.98	572.14
6	Total Comprehensive Income for the period	47.95	84.77	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) (not annualised) Basic (Rs.)	3.90	7.22	48.02
10	Earnings Per Share (of Rs. 2/- each) (not annualised) Diluted (Rs.)	3.90	7.22	48.02

3. Exceptional Items:

(Rs. in Crore)

Particulars	Standalone		
	Quarter ended Jun 30, 2025	Quarter ended Jun 30, 2024	Year ended Mar 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
Reversal for impairment of investment in subsidiary			
Thermax Netherlands B.V.*	-	-	93.73

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

For Thermax Limited

Place: Pune
Date: July 31, 2025

Mrs. Meher Pudumjee
Chairperson

Conserving Resources, Preserving the Future.

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Sr. No.	Particulars	(Rs. in Crore)			
		Consolidated			
		Quarter ended		Year ended	
		Jun 30, 2025 (Unaudited)	Mar 31, 2025 (Audited) (Refer note 3)	Jun 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1	Income:				
(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
	Total income	2,215.81	3,161.78	2,268.50	10,640.91
2	Expenses:				
(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
	Total expenses	2,004.16	2,861.85	2,106.77	9,756.20
3	Profit before tax, exceptional items and share of (loss)/profit of associates	211.65	299.93	161.73	884.71
4	Share of profit/(loss) of associates (net of tax)	(0.18)	0.71	(0.42)	(0.24)
5	Profit before tax	211.47	300.64	161.31	884.47
6	Tax expense				
(a)	Current tax	58.62	131.99	48.20	299.63
(b)	Deferred tax expense/(credit)	1.40	(36.90)	3.69	(41.86)
	Total tax expense	60.02	95.09	51.89	257.77
7	Net profit for the period before share of (loss)/profit attributable to non-controlling interests	151.45	205.55	109.42	626.70
8	Other comprehensive income, net of tax				
(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)
	Total other comprehensive income for the period	27.86	18.55	(7.19)	(2.33)
9	Total comprehensive income for the period	179.31	224.10	102.23	624.37
10	Net profit attributable to:				
	-Equity holders	152.38	205.73	115.81	634.47
	-Non-controlling interests	(0.93)	(0.18)	(6.39)	(7.77)
11	Other comprehensive income, net of tax attributable to:				
	-Equity holders	27.86	18.55	(7.19)	(2.33)
	-Non-controlling interests*	-	-	-	-
12	Total comprehensive income attributable to:				
	-Equity holders	180.24	224.28	108.62	632.14
	-Non-controlling interests	(0.93)	(0.18)	(6.39)	(7.77)
13	Paid-up equity share capital (Face Value of Rs. 2/- each)	22.53	22.53	22.52	22.53
14	Other equity				4,914.36
15	Earnings per share (in Rupees) (not annualised)				
	Basic	13.53	18.27	10.28	56.33
	Diluted	13.52	18.26	10.28	56.31
	See accompanying notes to the financial results				

*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)
1	Income:				
(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
	Total income	1,217.51	2,027.30	1,379.48	6,456.60
2	Expenses:				
(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
	Total expenses	1,155.59	1,783.83	1,263.30	5,837.19
3	Profit before tax and exceptional items	61.92	243.47	116.18	619.41
4	Exceptional items gain (Refer note 8)	-	93.73	-	93.73
5	Profit before tax	61.92	337.20	116.18	713.14
6	Tax expense				
(a)	Current tax	16.31	85.22	30.60	177.96
(b)	Deferred tax expense/(credit)	(0.86)	(23.07)	(0.40)	(36.96)
	Total tax expense	15.45	62.15	30.20	141.00
7	Net profit for the period	46.47	275.05	85.98	572.14
8	Other comprehensive income, net of tax				
(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)
	Total other comprehensive income for the period	1.48	7.12	(1.21)	(3.52)
9	Total comprehensive income for the period	47.95	282.17	84.77	568.62
10	Paid-up equity share capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83
11	Other equity				3,943.93
12	Earnings per share (in Rupees) (not annualised)				
	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:

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
i	Segment Revenue				
	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
	Total	2,191.16	3,207.57	2,230.44	10,696.26
	Less: Inter segment revenue	(40.98)	(122.64)	(46.03)	(307.57)
	Revenue from operations	2,150.18	3,084.93	2,184.41	10,388.69
ii	Segment Results				
	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
	Total	173.63	272.02	104.42	760.51
	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)
	Total profit before tax	211.47	300.64	161.31	884.47
iii	Segment Assets				
	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
	Total Segment Assets	8,516.76	8,643.92	7,390.67	8,643.92
	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)
	Total Assets	12,078.53	12,038.02	10,716.51	12,038.02
iv	Segment Liabilities				
	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
	Total Segment Liabilities	6,835.67	7,041.70	6,102.93	7,041.70
	Unallocated liabilities	284.56	296.62	239.68	296.62
	Less: Inter segment liabilities	(178.69)	(242.88)	(167.66)	(242.88)
	Total Liabilities	6,941.54	7,095.44	6,174.95	7,095.44

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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Statement of unaudited financial results for the quarter ended June 30, 2025**5 Changes to Group structure during the Quarter:**

- a) 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.
- b) 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.
- c) 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%.
- d) 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

- 7 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		
Reversal for impairment of investment in subsidiary					
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.

- 9 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

Place: Pune
Date: July 31, 2025

Mrs. Meher Pudumjee
Chairperson

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