

**THERMAX LIMITED**

Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019

Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter and half year ended September 30, 2025

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Sept 30, 2025	Quarter ended Sept 30, 2024	Half year ended Sept 30, 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	2,473.90	2,615.69	4,631.43
2	Profit before share of loss of associates and tax	173.80	266.28	385.45
3	Profit before tax	173.67	266.25	385.14
4	Net Profit for the period	119.40	198.00	270.85
5	Total Comprehensive Income for the period	95.55	207.58	274.86
6	Equity Share Capital	22.53	22.53	22.53
7	Other Equity excluding Revaluation Reserve*			
8	Earnings Per Share (of Rs. 2/- each) (not annualised) Basic (Rs.)	10.62	17.49	24.15
9	Earnings Per Share (of Rs. 2/- each) (not annualised) Diluted (Rs.)	10.62	17.49	24.14

\* Other Equity excluding Revaluation Reserve as on March 31, 2025 was Rs. 4,914.36 crore.

**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 Sept 30, 2025	Quarter ended Sept 30, 2024	Half year ended Sept 30, 2025
		(Unaudited)	(Unaudited)	(Unaudited)
		1	Revenue from operations	1,504.60
2	Profit before tax	253.41	135.87	315.33
3	Net Profit for the period	225.92	107.93	272.39
4	Total Comprehensive Income for the period	209.92	103.56	257.87
5	Equity Share Capital	23.83	23.83	23.83
6	Other Equity excluding Revaluation Reserve*			
7	Earnings Per Share (of Rs. 2/- each) (not annualised) Basic (Rs.)	18.96	9.06	22.86
8	Earnings Per Share (of Rs. 2/- each) (not annualised) Diluted (Rs.)	18.96	9.06	22.86

\* Other Equity excluding Revaluation Reserve as on March 31, 2025 was Rs. 3,943.93 crore.

**For Thermax Limited**

Place: Pune

Date: November 11, 2025

**Mrs. Meher Pudumjee**  
Chairperson

**Conserving Resources, Preserving the Future.**

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**Corporate Identity Number - L29299PN1980PLC022787**  
**Statement of unaudited financial results for the quarter and half year ended September 30, 2025**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated					Year ended Mar 31, 2025 (Audited)
		Quarter ended			Half year ended		
		Sept 30, 2025 (Unaudited)	Jun 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	
<b>1</b>	<b>Income:</b>						
(a)	Revenue from operations (Refer note 5)	2,473.90	2,157.53	2,615.69	4,631.43	4,794.14	10,369.26
(b)	Other income (Refer note 4 (1) (c))	85.41	65.63	59.77	151.04	143.86	252.22
	<b>Total income</b>	<b>2,559.31</b>	<b>2,223.16</b>	<b>2,675.46</b>	<b>4,782.47</b>	<b>4,938.00</b>	<b>10,621.48</b>
<b>2</b>	<b>Expenses:</b>						
(a)	Cost of raw materials and components consumed	1,335.55	1,029.42	1,400.01	2,364.97	2,548.08	5,534.24
(b)	Purchases of stock-in-trade	47.81	42.22	43.59	90.03	80.99	193.19
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73.54)	(3.93)	0.95	(77.47)	38.30	66.64
(d)	Employee benefits expense	340.50	329.02	322.90	669.52	614.24	1,268.94
(e)	Finance costs	32.17	30.20	29.39	62.37	56.87	116.78
(f)	Depreciation, amortisation and impairment expenses	51.47	48.88	42.07	100.35	78.10	158.51
(g)	Other expenses	651.55	535.70	570.27	1,187.25	1,093.41	2,398.47
	<b>Total expenses</b>	<b>2,385.51</b>	<b>2,011.51</b>	<b>2,409.18</b>	<b>4,397.02</b>	<b>4,509.99</b>	<b>9,736.77</b>
<b>3</b>	<b>Profit before tax and share of (loss) of associates</b>	<b>173.80</b>	<b>211.65</b>	<b>266.28</b>	<b>385.45</b>	<b>428.01</b>	<b>884.71</b>
4	Share of (loss) of associates (net of tax)	(0.13)	(0.18)	(0.03)	(0.31)	(0.45)	(0.24)
<b>5</b>	<b>Profit before tax</b>	<b>173.67</b>	<b>211.47</b>	<b>266.25</b>	<b>385.14</b>	<b>427.56</b>	<b>884.47</b>
6	Tax expense						
(a)	Current tax	43.05	58.62	85.38	101.67	133.58	299.63
(b)	Deferred tax expense/(credit)	11.22	1.40	(17.13)	12.62	(13.44)	(41.86)
	<b>Total tax expense</b>	<b>54.27</b>	<b>60.02</b>	<b>68.25</b>	<b>114.29</b>	<b>120.14</b>	<b>257.77</b>
<b>7</b>	<b>Net profit for the period/year before share of (loss) attributable to non-controlling interests</b>	<b>119.40</b>	<b>151.45</b>	<b>198.00</b>	<b>270.85</b>	<b>307.42</b>	<b>626.70</b>
<b>8</b>	<b>Other comprehensive income/(loss), net of tax</b>						
(a)	Items that will be reclassified to profit or loss						
-	Net gain/(loss) on cash flow hedges	(33.76)	7.44	0.01	(26.32)	0.64	(5.50)
-	Exchange differences on translation of foreign operations	15.95	22.22	16.13	38.17	10.13	10.08
(b)	Items that will not be reclassified to profit or loss						
-	Re-measurements of defined benefit plan	(6.04)	(1.80)	(6.56)	(7.84)	(8.38)	(6.91)
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>(23.85)</b>	<b>27.86</b>	<b>9.58</b>	<b>4.01</b>	<b>2.39</b>	<b>(2.33)</b>
<b>9</b>	<b>Total comprehensive income for the period/year</b>	<b>95.55</b>	<b>179.31</b>	<b>207.58</b>	<b>274.86</b>	<b>309.81</b>	<b>624.37</b>
<b>10</b>	<b>Net profit/(loss) attributable to:</b>						
-	Equity share holders	119.66	152.38	197.03	272.04	312.84	634.47
-	Non-controlling interests	(0.26)	(0.93)	0.97	(1.19)	(5.42)	(7.77)
<b>11</b>	<b>Other comprehensive income/(loss), net of tax attributable to:</b>						
-	Equity share holders	(23.85)	27.86	9.58	4.01	2.39	(2.33)
-	Non-controlling interests*	0	0	0	0	0	0
<b>12</b>	<b>Total comprehensive income attributable to:</b>						
-	Equity share holders	95.81	180.24	206.61	276.05	315.23	632.14
-	Non-controlling interests	(0.26)	(0.93)	0.97	(1.19)	(5.42)	(7.77)
13	Paid-up equity share capital (Face Value of Rs. 2/- each)	22.53	22.53	22.53	22.53	22.53	22.53
14	Other equity						4,914.36
15	Earnings per share (in Rupees) (not annualised)						
Basic		10.62	13.53	17.49	24.15	27.77	56.33
Diluted		10.62	13.52	17.49	24.14	27.77	56.31

\*Amount appearing as "0" is below rounding off norm followed by the Group.

Sr. No.	Particulars	Standalone					Year ended Mar 31, 2025 (Audited)
		Quarter ended			Half year ended		
		Sept 30, 2025 (Unaudited)	Jun 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	
<b>1</b>	<b>Income:</b>						
(a)	Revenue from operations	1,504.60	1,188.80	1,523.10	2,693.40	2,834.20	6,244.53
(b)	Other income (Refer note 9)	178.05	34.85	37.48	212.90	106.01	202.53
	<b>Total income</b>	<b>1,682.65</b>	<b>1,223.65</b>	<b>1,560.58</b>	<b>2,906.30</b>	<b>2,940.21</b>	<b>6,447.06</b>
<b>2</b>	<b>Expenses:</b>						
(a)	Cost of raw materials and components consumed	816.93	577.26	801.32	1,394.19	1,491.19	3,291.17
(b)	Purchases of stock-in-trade	47.10	42.18	43.34	89.28	80.66	189.36
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.93)	(22.48)	(11.29)	(65.41)	(6.14)	16.27
(d)	Employee benefits expense	205.37	203.24	198.24	408.61	375.21	769.13
(e)	Finance costs	5.01	3.40	8.30	8.41	14.27	31.40
(f)	Depreciation, amortisation and impairment expenses	25.63	24.16	20.31	49.79	39.10	78.39
(g)	Other expenses	372.13	333.97	364.49	706.10	693.87	1,451.93
	<b>Total expenses</b>	<b>1,429.24</b>	<b>1,161.73</b>	<b>1,424.71</b>	<b>2,590.97</b>	<b>2,688.16</b>	<b>5,827.65</b>
<b>3</b>	<b>Profit before tax and exceptional items</b>	<b>253.41</b>	<b>61.92</b>	<b>135.87</b>	<b>315.33</b>	<b>252.05</b>	<b>619.41</b>
4	Exceptional items gain (Refer note 7)						93.73
<b>5</b>	<b>Profit before tax</b>	<b>253.41</b>	<b>61.92</b>	<b>135.87</b>	<b>315.33</b>	<b>252.05</b>	<b>713.14</b>
6	Tax expense						
(a)	Current tax	13.90	16.31	44.26	30.21	74.86	177.96
(b)	Deferred tax expense/(credit)	13.59	(0.86)	(16.32)	12.73	(16.72)	(36.96)
	<b>Total tax expense</b>	<b>27.49</b>	<b>15.45</b>	<b>27.94</b>	<b>42.94</b>	<b>58.14</b>	<b>141.00</b>
<b>7</b>	<b>Net profit for the period/year</b>	<b>225.92</b>	<b>46.47</b>	<b>107.93</b>	<b>272.39</b>	<b>193.91</b>	<b>572.14</b>
<b>8</b>	<b>Other comprehensive income/(loss), net of tax</b>						
(a)	Items that will be reclassified to profit or loss						
-	Net gain/(loss) on cash flow hedges	(12.17)	2.82	0.10	(9.35)	0.07	1.34
(b)	Items that will not be reclassified to profit or loss						
-	Re-measurements of defined benefit plan	(3.83)	(1.34)	(4.47)	(5.17)	(5.65)	(4.86)
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>(16.00)</b>	<b>1.48</b>	<b>(4.37)</b>	<b>(14.52)</b>	<b>(5.58)</b>	<b>(3.52)</b>
<b>9</b>	<b>Total comprehensive income for the period/year</b>	<b>209.92</b>	<b>47.95</b>	<b>103.56</b>	<b>257.87</b>	<b>188.33</b>	<b>568.62</b>
10	Paid-up equity share capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
11	Other equity						3,943.93
12	Earnings per share (in Rupees) (not annualised)						
Basic		18.96	3.90	9.06	22.86	16.28	48.02
Diluted		18.96	3.90	9.06	22.86	16.28	48.02

See accompanying notes to the financial results

**THERMAX LIMITED**

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**Statement of Assets and Liabilities**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		Standalone	
		Sept 30, 2025	Mar 31, 2025	Sept 30, 2025	Mar 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>Non-current assets</b>				
	Property, plant and equipment	2,566.13	2,441.52	934.83	888.64
	Capital work-in-progress	682.03	560.84	43.66	81.59
	Right-of-use assets	213.16	173.67	66.71	65.07
	Goodwill	80.19	80.19	-	-
	Other intangible assets	107.59	110.51	27.29	23.06
	Intangible assets under development	17.18	1.74	15.98	1.12
	Investments in subsidiaries	-	-	1,591.28	1,352.44
	Investments in associates	9.39	9.71	10.00	10.00
	Financial assets				
	(a) Investments	213.58	121.01	213.72	47.65
	(b) Loans	3.47	4.55	79.67	11.67
	(c) Finance lease receivables	235.72	228.96	0.90	-
	(d) Other financial assets	112.01	304.37	9.49	9.39
	Contract assets	116.05	158.61	100.47	142.46
	Deferred tax assets (net)	132.85	154.38	82.82	90.64
	Income tax assets (net)	187.82	143.79	123.33	90.81
	Other non-current assets	247.30	222.19	54.68	54.49
	<b>Total non-current assets</b>	<b>4,924.47</b>	<b>4,716.04</b>	<b>3,354.83</b>	<b>2,869.03</b>
<b>II.</b>	<b>Current assets</b>				
	Inventories	918.24	716.55	498.74	379.30
	Financial assets				
	(a) Investments	1,231.87	1,567.92	850.41	1,295.40
	(b) Trade receivables	2,173.97	2,447.67	1,466.14	1,628.35
	(c) Cash and cash equivalents	521.96	417.68	87.89	118.18
	(d) Bank balances other than (c) above	771.94	736.86	2.90	2.12
	(e) Loans	0.81	1.27	156.25	48.20
	(f) Finance lease receivables	39.89	37.41	0.25	-
	(g) Other financial assets	67.39	85.82	83.71	68.85
	Contract assets	762.26	652.57	296.25	336.43
	Income tax assets (net)	3.35	2.09	-	-
	Other current assets	770.04	636.39	548.25	486.14
	<b>Total current assets</b>	<b>7,261.72</b>	<b>7,302.23</b>	<b>3,990.79</b>	<b>4,362.97</b>
<b>III.</b>	<b>Assets classified as held for sale (Refer note 6)</b>	2.20	9.10	-	10.00
	<b>Total Assets</b>	<b>12,188.39</b>	<b>12,027.37</b>	<b>7,345.62</b>	<b>7,242.00</b>
<b>B</b>	<b>Equity and Liabilities</b>				
<b>I.</b>	<b>Equity</b>				
	Equity share capital	22.53	22.53	23.83	23.83
	Other equity	5,029.88	4,914.36	4,037.74	3,943.93
	<b>Equity attributable to equity share holders of parent company</b>	<b>5,052.41</b>	<b>4,936.89</b>	<b>4,061.57</b>	<b>3,967.76</b>
	Non controlling interests	8.02	5.69	-	-
	<b>Total equity</b>	<b>5,060.43</b>	<b>4,942.58</b>	<b>4,061.57</b>	<b>3,967.76</b>
<b>II.</b>	<b>Non-current liabilities</b>				
	Financial liabilities:				
	(a) Borrowings	1,376.01	1,161.55	25.16	25.18
	(b) Lease liabilities	43.80	18.83	5.55	3.67
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro and small enterprises	27.79	54.37	26.43	52.52
	(d) Other financial liabilities	133.93	118.68	-	-
	Provisions	51.00	40.38	37.78	26.82
	Deferred tax liabilities (net)	10.53	30.04	-	-
	Other non-current liabilities	41.07	36.50	-	-
	<b>Total non-current liabilities</b>	<b>1,684.13</b>	<b>1,460.35</b>	<b>94.92</b>	<b>108.19</b>
<b>III.</b>	<b>Current liabilities</b>				
	Financial liabilities:				
	(a) Borrowings	381.98	531.79	134.08	59.33
	(b) Lease liabilities	9.01	5.49	1.82	1.62
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	620.52	749.78	440.58	472.00
	Total outstanding dues of creditors other than micro and small enterprises	940.16	943.10	568.93	629.56
	(d) Other financial liabilities	187.33	225.27	83.63	120.72
	Provisions	387.62	374.09	240.60	233.46
	Income tax liabilities (net)	86.42	91.21	46.73	65.47
	Other current liabilities	2,830.79	2,703.71	1,672.76	1,583.89
	<b>Total current liabilities</b>	<b>5,443.83</b>	<b>5,624.44</b>	<b>3,189.13</b>	<b>3,166.05</b>
	<b>Total liabilities</b>	<b>7,127.96</b>	<b>7,084.79</b>	<b>3,284.05</b>	<b>3,274.24</b>
	<b>Total Equity and Liabilities</b>	<b>12,188.39</b>	<b>12,027.37</b>	<b>7,345.62</b>	<b>7,242.00</b>

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Statement of cash flows for the half year ended as at September 30, 2025 :

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		Standalone	
		Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A)</b>	<b>Cash flows from operating activities</b>				
	Profit before tax (after exceptional items and share of loss of associates)	385.14	427.56	315.33	252.05
	Less: Share of loss of associates	(0.31)	(0.45)	-	-
	Profit before tax (after exceptional items and before share of loss of associates)	<b>385.45</b>	<b>428.01</b>	<b>315.33</b>	<b>252.05</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	100.35	78.10	49.79	39.10
	Provision for impairment and expected credit loss (net)	18.42	39.82	17.26	28.55
	Provision for advances (net)	0.29	5.25	0.29	5.25
	Exchange gain on redemption of preference shares	-	-	(7.43)	-
	Profit on sale of associate	(0.90)	-	-	-
	Interest expenses	55.88	50.20	5.03	11.05
	Unwinding of discount on provisions	6.49	6.67	3.38	3.22
	Unrealized foreign exchange (gain)/loss (net)	14.20	(2.69)	(3.54)	0.08
	Interest income	(57.25)	(71.40)	(12.08)	(48.69)
	Dividend income	-	-	(141.35)	-
	Liabilities no longer required written back	(2.76)	(4.18)	(2.64)	(3.86)
	Net gain on financial instruments at fair value through profit and loss	(50.58)	(60.43)	(39.36)	(44.78)
	Impairment loss on assets classified as held for sale	13.85	-	-	-
	Loss on sale/discard of assets(net)	0.01	0.86	0.01	0.90
	Share based payment expenses	2.53	2.67	2.29	2.52
	<b>Working capital adjustments</b>				
	Decrease in trade receivables	244.07	12.59	149.49	37.45
	(Increase) in inventories	(201.69)	(21.28)	(119.44)	(46.41)
	(Increase) in other financial assets/lease receivables/loans	(74.70)	(122.34)	(27.50)	(69.00)
	(Increase)/decrease in other assets	(199.85)	(42.15)	22.02	(8.87)
	(Decrease)/increase in trade payables	(149.71)	27.27	(116.65)	(36.25)
	Increase in other liabilities	131.65	253.29	88.87	50.27
	Increase in provisions	7.18	23.25	7.81	8.27
	(Decrease) in other financial liabilities	(27.84)	(47.60)	(27.89)	(31.23)
	<b>Cash generated from operations</b>	<b>215.09</b>	<b>555.91</b>	<b>163.69</b>	<b>149.62</b>
	Direct taxes paid (net of refunds received)	(151.75)	(39.70)	(81.49)	15.61
	<b>Net cash inflow from operating activities</b>	<b>63.34</b>	<b>516.21</b>	<b>82.20</b>	<b>165.23</b>
<b>B)</b>	<b>Cash flows from/ (used in) investing activities</b>				
	Purchase of property, plant and equipment, right-of-use assets and intangible assets	(395.89)	(531.58)	(83.36)	(99.74)
	Sale of property, plant and equipment and right-of-use assets	1.18	0.32	1.01	0.21
	Investment in subsidiaries	-	(71.14)	(246.24)	(147.57)
	Proceeds from sale of associate	10.00	-	10.00	-
	Proceeds from redemption of preference shares in subsidiary (including dividend)	-	-	15.30	52.70
	Payment of deferred purchase consideration for subsidiary	(4.91)	-	(4.91)	-
	Loans given to subsidiaries	-	-	(230.33)	(285.83)
	Loans repaid by subsidiaries	-	-	56.75	214.99
	Investment in fixed deposits	(196.20)	(393.69)	(1.03)	-
	Proceeds from redemption of fixed deposits	418.05	415.92	-	76.96
	Purchase of investments	(2,397.23)	(2,272.96)	(1,610.81)	(1,655.68)
	Proceeds from sale of investments	2,691.29	2,207.19	1,935.18	1,608.09
	Interest received	42.85	52.56	2.44	41.89
	Dividend received	-	-	141.35	-
	<b>Net cash flows from/(used in) investing activities</b>	<b>169.14</b>	<b>(593.38)</b>	<b>(14.65)</b>	<b>(193.98)</b>
<b>C)</b>	<b>Cash flows (used in) financing activities</b>				
	Proceeds from issue of shares including premium	0.01	0.01	-	-
	Proceeds from borrowings	588.32	509.49	125.00	250.16
	Repayment of borrowings	(519.62)	(327.60)	(50.25)	(199.80)
	Interest paid	(77.42)	(66.19)	(5.05)	(10.69)
	Dividend paid	(157.74)	(135.16)	(166.82)	(143.00)
	Payment of lease liabilities	(3.82)	(1.27)	(0.72)	(0.83)
	Transactions with non-controlling interests	7.95	1.02	-	-
	Proceeds from issuance of shares to non-controlling interest	-	7.00	-	-
	<b>Net cash flows (used in) financing activities</b>	<b>(162.32)</b>	<b>(12.70)</b>	<b>(97.84)</b>	<b>(104.16)</b>
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>70.16</b>	<b>(89.87)</b>	<b>(30.29)</b>	<b>(132.91)</b>
	Cash and cash equivalents at the beginning of the period	412.97	466.75	118.18	263.62
	Adjustment on account of acquisition (relating to opening balance)	-	0.16	-	-
	Exchange differences on translation of foreign operations	38.17	10.12	-	-
	<b>Cash and cash equivalents at the end of the period</b>	<b>521.30</b>	<b>387.16</b>	<b>87.89</b>	<b>130.71</b>
	<b>Reconciliation of cash and cash equivalents as per the statement of cash flows :</b>				
	Balances with banks				
	- in current accounts	292.12	301.67	82.60	127.92
	- Exchange Earners Foreign Currency (EEFC) account	0.10	0.37	0.10	0.37
	- in deposits with original maturity of less than three months	228.87	97.59	5.00	-
	Cheques, drafts on hand	0.60	2.24	-	2.24
	Cash on hand	0.27	0.27	0.19	0.18
	Bank overdraft	(0.66)	(14.98)	-	-
	<b>Total cash and cash equivalents</b>	<b>521.30</b>	<b>387.16</b>	<b>87.89</b>	<b>130.71</b>

**THERMAX LIMITED**  
**Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019**  
**Corporate Identity Number - L29299PN1980PLC022787**

**Notes to the financial results:**

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2025. The figures for the quarter and half year ended September 30, 2025 have been subjected to the limited review by the statutory auditors. The Statement of unaudited financial results include the results of Thermax Limited (the 'Company' or 'Holding Company' or 'Parent') and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the 'Group').
- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The Board of Directors has identified the Managing Director and Chief Executive Officer of the Holding Company as the CODM of the Group. Following segments have been identified based on the information reviewed by CODM after considering similar economic characteristics and aggregation criteria. Segment information as per Ind AS 108 'Operating segments' for consolidated financial results is as follows:

Sr. No.	Particulars	(Rs. in Crore)					
		Quarter ended			Half year ended		Year ended
		Sept 30, 2025	Jun 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Mar 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
i	<b>Segment Revenue</b>						
	a. Industrial Products	1,188.77	954.66	1,056.76	2,143.43	2,020.34	4,529.66
	b. Industrial Infra	948.67	897.47	1,247.61	1,846.14	2,163.95	4,694.45
	c. Green Solutions	191.71	173.20	175.05	364.91	348.79	689.88
	d. Chemicals	191.03	173.18	190.32	364.21	361.15	762.83
	<b>Total</b>	<b>2,520.18</b>	<b>2,198.51</b>	<b>2,669.74</b>	<b>4,718.69</b>	<b>4,894.23</b>	<b>10,676.82</b>
	Less: Inter segment revenue	(46.28)	(40.98)	(54.05)	(87.26)	(100.09)	(307.56)
	<b>Revenue from operations</b>	<b>2,473.90</b>	<b>2,157.53</b>	<b>2,615.69</b>	<b>4,631.43</b>	<b>4,794.14</b>	<b>10,369.26</b>
ii	<b>Segment Results</b>						
	Profit/(loss) before tax and interest from each segment						
	a. Industrial Products	117.26	77.69	114.54	194.95	201.23	529.03
	b. Industrial Infra	(14.83)	70.98	88.16	56.15	69.81	110.08
	c. Green Solutions	11.75	8.88	3.39	20.63	9.11	(0.86)
	d. Chemicals	18.73	16.08	30.59	34.81	60.95	122.26
	<b>Total</b>	<b>132.91</b>	<b>173.63</b>	<b>236.68</b>	<b>306.54</b>	<b>341.10</b>	<b>760.51</b>
	Add/(less) : i) Interest (excludes Green Solutions Segment)	(7.76)	(5.91)	(11.17)	(13.67)	(21.39)	(38.50)
	ii) Other unallocable income net of unallocable expenditure	48.65	43.93	40.77	92.58	108.30	162.70
	iii) Share of (loss) of associates	(0.13)	(0.18)	(0.03)	(0.31)	(0.45)	(0.24)
	<b>Total profit before tax</b>	<b>173.67</b>	<b>211.47</b>	<b>266.25</b>	<b>385.14</b>	<b>427.56</b>	<b>884.47</b>
iii	<b>Segment Assets</b>						
	a. Industrial Products	2,521.56	2,387.47	2,219.19	2,521.56	2,219.19	2,426.17
	b. Industrial Infra	2,918.06	2,812.58	2,789.07	2,918.06	2,789.07	2,990.97
	c. Green Solutions	2,616.82	2,383.81	2,141.10	2,616.82	2,141.10	2,319.82
	d. Chemicals	995.59	932.90	714.39	995.59	714.39	896.31
	<b>Total Segment Assets</b>	<b>9,052.03</b>	<b>8,516.76</b>	<b>7,863.75</b>	<b>9,052.03</b>	<b>7,863.75</b>	<b>8,633.27</b>
	Unallocated assets	3,320.08	3,740.46	3,264.78	3,320.08	3,264.78	3,636.98
	Less: Inter segment assets	(183.72)	(178.69)	(159.97)	(183.72)	(159.97)	(242.88)
	<b>Total Assets</b>	<b>12,188.39</b>	<b>12,078.53</b>	<b>10,968.56</b>	<b>12,188.39</b>	<b>10,968.56</b>	<b>12,027.37</b>
iv	<b>Segment Liabilities</b>						
	a. Industrial Products	2,371.67	2,266.01	2,265.38	2,371.67	2,265.38	2,256.61
	b. Industrial Infra	2,730.20	2,641.21	2,492.82	2,730.20	2,492.82	2,858.39
	c. Green Solutions	1,814.53	1,815.17	1,380.44	1,814.53	1,380.44	1,792.31
	d. Chemicals	104.98	88.11	92.90	104.98	92.90	98.56
	<b>Total Segment Liabilities</b>	<b>7,021.38</b>	<b>6,810.50</b>	<b>6,231.54</b>	<b>7,021.38</b>	<b>6,231.54</b>	<b>7,005.87</b>
	Unallocated liabilities	290.31	309.72	269.30	290.31	269.30	321.80
	Less: Inter segment liabilities	(183.73)	(178.69)	(159.97)	(183.73)	(159.97)	(242.88)
	<b>Total Liabilities</b>	<b>7,127.96</b>	<b>6,941.53</b>	<b>6,340.87</b>	<b>7,127.96</b>	<b>6,340.87</b>	<b>7,084.79</b>

- 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 filed an appeal before the Hon'ble Supreme Court of India challenging CESTAT order and the appeal was admitted on July 10, 2024. Based on independent legal advice, the Group is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.

**4 Changes to Group structure:**

**(1) During the quarter and half year ended September 30, 2025,**

- 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) 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%. On August 13, 2025, the Company entered into a Share Purchase Agreement with Everenviro Resource Management Private Limited to acquire the balance 23.03% shareholding in TBSPL. Pursuant to the completion of this transaction, TBSPL has become a wholly owned subsidiary of the Company effective August 20, 2025.
- c) 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'.
- d) First Energy 11 Private Limited (FE11PL), had entered into a Share Subscription and Shareholders Agreement with First Energy Private Limited (FEPL) and Captive User. Pursuant to the agreement, the Captive User has subscribed to 34,587,000 equity shares of FE11PL. Accordingly, FE11PL has ceased to be a wholly owned step-down subsidiary of the Company.
- e) On September 16, 2025, the Board of Directors of Fortmax Chemicals India Private Limited ("FCIPL") approved the allotment of 4,410,000 equity shares of face value Rs.10 each to Oswaldo Cruz Química Indústria e Comércio Ltda., Brazil (OCQ). As a result, FCIPL has ceased to be a wholly owned step-down subsidiary of the Company.

The results for the quarter and half year ended September 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 comparable with previous periods.

- (2) Subsequent to the quarter and half year ended September 30, 2025, the Board of Directors of the Company, at its meeting held on October 17, 2025, approved a Scheme of Merger by Absorption of its wholly owned subsidiary, Buildtech Products India Private Limited, with and into the Company, subject to requisite approvals from the Hon'ble National Company Law Tribunal and other regulatory authorities, as may be required. The merger shall be accounted for as a common control business combination in accordance with Appendix C to Ind AS 103 – Business Combinations. The Scheme will not have any impact on the consolidated financial statements of the Company and will not result in any change in its shareholding pattern or control.

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

**6 Assets classified as held for sale**

- a) 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 was 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 had discontinued the application of the equity method from the date of the agreement, and the investment was measured at the lower of its carrying amount and fair value less costs to sell as at March 31, 2025. The sale was completed on April 8, 2025. Refer note 4 (1) (c) above for further details.
- b) 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. The insurance claim in respect of the damaged assets has been settled for a total amount of Rs. 28.97 crore.  
To enhance operational efficiency and improve power generation, the group management has decided, to sell certain old modules affected due to flooding and restore the plant's generation capacity by adding new capacity. Accordingly, old assets have been classified and presented under 'Assets Held for Sale' as at September 30, 2025, and the difference between their carrying amount and fair value less costs to sell amounting to Rs. 13.85 crore has been recognized as an impairment loss in the Statement of Profit and Loss.

**7 Exceptional items:**

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

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

- 8 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 Rs. 218.45 crore with the customer. 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.

- 9 Other income in the Standalone financial results for current quarter and half year ended September 30, 2025 includes:

Particulars	(Rs. in Crore)					
	Standalone					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2025	Jun 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Mar 31, 2025
Dividend income	141.35	-	-	141.35	-	25.00

- 10 Previous periods' figures have been regrouped to conform to current periods' classification mainly as under:

Particulars	Previously reported amount - Year ended March 31, 2025	Revised amount	Change	Remarks
<b>Consolidated</b>				
Contract assets (Current)	-	652.57	652.57	1. Contract Assets of Rs. 652.57 Crore under Other financial assets (Current) have been disclosed on the face of the balance sheet.
Other financial assets (Current)	775.46	85.82	(689.64)	
Trade Receivables (Current)	2,417.50	2,447.67	30.17	2. Other financial assets (Current) of Rs. 30.17 Crore have been reclassified to Trade Receivables (Current) and Rs. 6.90 Crore to Other liabilities (Current).
Other liabilities (Current)	2,710.61	2,703.71	6.90	
Contract assets (Non-current)	-	158.61	158.61	Non-Current Trade receivables (Retention receivable) of Rs. 147.85 Crore and Other financial assets (Non-Current) of Rs 10.76 Crore have been reclassified as Contract Assets and disclosed on the face of the balance sheet.
Trade Receivables (Non-current)	147.85	-	(147.85)	
Other financial assets (Non-Current)	315.13	304.37	(10.76)	
<b>Standalone</b>				
Contract Assets (Current)	-	336.43	336.43	1. Contract Assets of Rs. 336.43 Crore under Other financial assets (Current) have been disclosed on the face of the balance sheet.
Other financial assets (Current)	382.08	68.85	(313.23)	
Trade Receivables (Current)	1,651.55	1,628.35	(23.20)	2. Trade Receivables (Current) of Rs. 23.20 Crore have been reclassified as Other financial assets (Current)
Contract assets (Non-current)	-	142.46	142.46	
Trade Receivables (Non-current)	142.46	-	(142.46)	Non-Current Trade receivables (Retention receivable) of Rs. 142.46 Crore have been reclassified as Contract Assets and disclosed on the face of the balance sheet.

- 11 The Statement of unaudited financial results has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

**For Thermax Limited**

Place: Pune  
Date: November 11, 2025

**Mrs. Meher Padumjee**  
Chairperson