

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 nine months ended December 31, 2025

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Dec 31, 2025	Quarter ended Dec 31, 2024	Nine months ended Dec 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	2,634.68	2,528.72	7,266.11
2	Profit before exceptional items, tax and share of loss of associates	230.03	156.77	615.48
3	Exceptional item gain (net) (Refer note 3)	58.75	-	58.75
4	Profit before tax	288.67	156.27	673.81
5	Net Profit for the period	205.01	113.73	475.86
6	Total Comprehensive Income for the period	209.77	90.46	484.63
7	Equity Share Capital	22.53	22.53	22.53
8	Other Equity excluding Revaluation Reserve*			
9	Earnings Per Share (of Rs. 2/- each) (not annualised) Basic (Rs.)	18.12	10.29	42.27
10	Earnings Per Share (of Rs. 2/- each) (not annualised) Diluted (Rs.)	18.12	10.29	42.26

* 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 Dec 31, 2025	Quarter ended Dec 31, 2024	Nine months ended Dec 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)
		1	Revenue from operations	1,599.01
2	Profit before exceptional items and tax	142.11	123.89	457.44
3	Exceptional item gain (net) (Refer note 3)	85.38	-	85.38
4	Profit before tax	227.49	123.89	542.82
5	Net Profit for the period	175.48	103.18	447.87
6	Total Comprehensive Income for the period	173.07	98.12	430.94
7	Equity Share Capital	23.83	23.83	23.83
8	Other Equity excluding Revaluation Reserve*			
9	Earnings Per Share (of Rs. 2/- each) (not annualised) Basic (Rs.)	14.73	8.66	37.59
10	Earnings Per Share (of Rs. 2/- each) (not annualised) Diluted (Rs.)	14.73	8.66	37.59

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

3. Exceptional Items:

(Rs. in Crore)

Particulars	Consolidated		
	Quarter ended Dec 31, 2025	Quarter ended Dec 31, 2024	Nine months ended Dec 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)
<u>i. Impact with respect to ongoing litigation</u>			
a. Reversal of provision for litigation	50.63	-	50.63
b. Interest on deposit	29.16	-	29.16
<u>ii. Statutory impact of new Labour Codes</u>	(21.04)	-	(21.04)
Exceptional items gain (net)	58.75	-	58.75

(Rs. in Crore)

Particulars	Standalone		
	Quarter ended Dec 31, 2025	Quarter ended Dec 31, 2024	Nine months ended Dec 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)
<u>i. Reversal/(charge) - Impairment of investment in subsidiaries:</u>			
a. Thermax Netherlands B.V.*	50.06	-	50.06
b. Thermax BioEnergy Solutions Private Limited*	(30.00)	-	(30.00)
<u>ii. Impact with respect to ongoing litigation</u>			
a. Reversal of provision related to litigation	50.63	-	50.63
b. Interest on deposit	29.16	-	29.16
<u>iii. Statutory impact of new Labour Codes</u>	(14.47)	-	(14.47)
Exceptional items gain (net)	85.38	-	85.38

*Basis the assessment performed by the Management of the recoverable value of the assets taking into consideration the current market scenario and performance of certain subsidiaries, the Company has accounted for impairment reversal/(charge) on certain investments in subsidiaries.

For Thermax Limited

Place: Pune
Date: February 02, 2026

Mrs. Meher Pudumjee
Chairperson

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(Rs. in Crore)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1	Income:						
(a)	Revenue from operations (Refer note 5)	2,634.68	2,473.90	2,528.72	7,266.11	7,322.86	10,369.26
(b)	Other income (Refer note 4 (1) (c) and 6)	62.73	85.41	31.51	213.77	175.37	252.22
	Total income	2,697.41	2,559.31	2,560.23	7,479.88	7,498.23	10,621.48
2	Expenses:						
(a)	Cost of raw materials and components consumed	1,311.45	1,335.55	1,363.25	3,676.42	3,911.33	5,534.24
(b)	Purchases of stock-in-trade	39.77	47.81	53.79	129.80	134.78	193.19
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.31	(73.54)	3.38	(58.16)	41.68	66.64
(d)	Employee benefits expense	360.22	340.50	322.68	1,029.74	936.92	1,268.94
(e)	Finance costs	34.24	32.17	28.66	96.61	85.53	116.78
(f)	Depreciation, amortisation and impairment expenses (Refer note 6)	53.28	51.47	35.07	153.63	113.17	158.51
(g)	Other expenses	649.11	651.55	596.63	1,836.36	1,690.04	2,398.47
	Total expenses	2,467.38	2,385.51	2,403.46	6,864.40	6,913.45	9,736.77
3	Profit before exceptional items, tax and share of loss of associates	230.03	173.80	156.77	615.48	584.78	884.71
4	Share of loss of associates (net of tax)	(0.11)	(0.13)	(0.50)	(0.42)	(0.95)	(0.24)
5	Profit before exceptional items and tax	229.92	173.67	156.27	615.06	583.83	884.47
6	Exceptional items (Refer note 7 (a))	58.75	-	-	58.75	-	-
7	Profit before tax	288.67	173.67	156.27	673.81	583.83	884.47
8	Tax expense						
(a)	Current tax	85.46	43.05	34.06	187.13	167.64	299.63
(b)	Deferred tax expense/(credit)	(1.80)	11.22	8.48	10.82	(4.96)	(41.86)
	Total tax expense	83.66	54.27	42.54	197.95	162.68	257.77
9	Net profit for the period/year before share of profit/(loss) attributable to non-controlling interests	205.01	119.40	113.73	475.86	421.15	626.70
10	Other comprehensive income/(loss), net of tax						
(a)	Items that will be reclassified to profit or loss						
-	Net gain/(loss) on cash flow hedges	(5.84)	(33.76)	(16.07)	(32.16)	(15.43)	(5.50)
-	Exchange differences on translation of foreign operations	7.76	15.95	(3.74)	45.93	6.39	10.08
(b)	Items that will not be reclassified to profit or loss						
-	Re-measurements of defined benefit plan	2.84	(6.04)	(3.46)	(5.00)	(11.84)	(6.91)
	Total other comprehensive income/(loss) for the period/year	4.76	(23.85)	(23.27)	8.77	(20.88)	(2.33)
11	Total comprehensive income for the period/year	209.77	95.55	90.46	484.63	400.27	624.37
12	Net profit/(loss) attributable to:						
-	Equity share holders	204.18	119.66	115.90	476.22	428.74	634.47
-	Non-controlling interests	0.83	(0.26)	(2.17)	(0.36)	(7.59)	(7.77)
13	Other comprehensive income/(loss), net of tax attributable to:						
-	Equity share holders	4.73	(23.85)	(23.27)	8.74	(20.88)	(2.33)
-	Non-controlling interests*	0.03	0	0	0.03	0	0
14	Total comprehensive income attributable to:						
-	Equity share holders	208.91	95.81	92.63	484.96	407.86	632.14
-	Non-controlling interests	0.86	(0.26)	(2.17)	(0.33)	(7.59)	(7.77)
15	Paid-up equity share capital (Face Value of Rs. 2/- each)	22.53	22.53	22.53	22.53	22.53	22.53
16	Other equity						4,914.36
17	Earnings per share (in Rupees) (not annualised)						
Basic		18.12	10.62	10.29	42.27	38.06	56.33
Diluted		18.12	10.62	10.29	42.26	38.05	56.31

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

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1	Income:						
(a)	Revenue from operations	1,599.01	1,504.60	1,468.83	4,292.41	4,303.03	6,244.53
(b)	Other income (Refer note 9)	38.70	178.05	40.87	251.60	146.88	202.53
	Total income	1,637.71	1,682.65	1,509.70	4,544.01	4,449.91	6,447.06
2	Expenses:						
(a)	Cost of raw materials and components consumed	852.50	816.93	776.98	2,246.69	2,268.17	3,291.17
(b)	Purchases of stock-in-trade	39.40	47.10	53.68	128.68	134.34	189.36
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.39)	(42.93)	(17.63)	(87.80)	(23.77)	16.27
(d)	Employee benefits expense	215.33	205.37	201.22	623.94	576.43	769.13
(e)	Finance costs	8.49	5.01	8.49	16.90	22.76	31.40
(f)	Depreciation, amortisation and impairment expenses	27.02	25.63	18.93	76.81	58.03	78.39
(g)	Other expenses	375.25	372.13	344.14	1,081.35	1,038.01	1,451.93
	Total expenses	1,495.60	1,429.24	1,385.81	4,086.57	4,073.97	5,827.65
3	Profit before exceptional items and tax	142.11	253.41	123.89	457.44	375.94	619.41
4	Exceptional items (Refer note 7 (b))	85.38	-	-	85.38	-	93.73
5	Profit before tax	227.49	253.41	123.89	542.82	375.94	713.14
6	Tax expense						
(a)	Current tax	54.42	13.90	17.88	84.63	92.74	177.96
(b)	Deferred tax expense/(credit)	(2.41)	13.59	2.83	10.32	(13.89)	(36.96)
	Total tax expense	52.01	27.49	20.71	94.95	78.85	141.00
7	Net profit for the period/year	175.48	225.92	103.18	447.87	297.09	572.14
8	Other comprehensive income/(loss), net of tax						
(a)	Items that will be reclassified to profit or loss						
-	Net gain/(loss) on cash flow hedges	(4.58)	(12.17)	(2.23)	(13.93)	(2.16)	1.34
(b)	Items that will not be reclassified to profit or loss						
-	Re-measurements of defined benefit plan	2.17	(3.83)	(2.83)	(3.00)	(8.48)	(4.86)
	Total other comprehensive income/(loss) for the period/year	(2.41)	(16.00)	(5.06)	(16.93)	(10.64)	(3.52)
9	Total comprehensive income for the period/year	173.07	209.92	98.12	430.94	286.45	568.62
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		14.73	18.96	8.66	37.59	24.93	48.02
Diluted		14.73	18.96	8.66	37.59	24.93	48.02

See accompanying notes to the financial results

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Notes to the financial results:

- This Statement of unaudited financial results for the quarter and nine months ended December 31, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with the relevant rules issued thereunder, as amended from time to time and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations, 2015"). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 02, 2026. The figures for the quarter and nine months ended December 31, 2025 have been subjected to 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') and its share of the net loss after tax and total comprehensive loss of its associates.
- 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:

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	Segment Revenue						
	a. Industrial Products	1,289.82	1,188.77	1,092.70	3,433.25	3,113.04	4,529.66
	b. Industrial Infra	1,032.62	948.67	1,140.06	2,878.76	3,304.01	4,694.45
	c. Green Solutions	163.59	191.71	189.23	528.50	538.01	689.88
	d. Chemicals	200.23	191.03	191.58	564.44	552.73	762.83
	Total	2,686.26	2,520.18	2,613.57	7,404.95	7,507.79	10,676.82
	Less: Inter segment revenue	(51.58)	(46.28)	(84.85)	(138.84)	(184.93)	(307.56)
	Revenue from operations	2,634.68	2,473.90	2,528.72	7,266.11	7,322.86	10,369.26
ii	Segment Results						
	Profit/(loss) before exceptional items, tax and interest from each segment						
	a. Industrial Products	119.41	117.26	121.54	314.36	322.76	529.03
	b. Industrial Infra	65.47	(14.83)	1.34	121.62	71.15	110.08
	c. Green Solutions	8.57	11.75	(1.89)	29.20	7.23	(0.86)
	d. Chemicals	9.24	18.73	26.40	44.05	87.35	122.26
	Total	202.69	132.91	147.39	509.23	488.49	760.51
	Add/(less) : i) Interest (excludes Green Solutions Segment)	(10.68)	(7.76)	(8.77)	(24.35)	(30.16)	(38.50)
	ii) Other unallocable income net of unallocable expenditure	38.02	48.65	18.15	130.60	126.45	162.70
	iii) Share of (loss) of associates	(0.11)	(0.13)	(0.50)	(0.42)	(0.95)	(0.24)
	iv) Exceptional items	58.75	-	-	58.75	-	-
	Total profit before tax	288.67	173.67	156.27	673.81	583.83	884.47
iii	Segment Assets						
	a. Industrial Products	2,701.67	2,521.56	2,267.39	2,701.67	2,267.39	2,426.17
	b. Industrial Infra	3,047.27	2,918.06	2,722.73	3,047.27	2,722.73	2,990.97
	c. Green Solutions	2,891.46	2,616.82	2,285.12	2,891.46	2,285.12	2,319.82
	d. Chemicals	1,009.77	995.59	846.73	1,009.77	846.73	896.31
	Total Segment Assets	9,650.17	9,052.03	8,121.97	9,650.17	8,121.97	8,633.27
	Unallocated assets	3,185.98	3,320.08	3,277.82	3,185.98	3,277.82	3,636.98
	Less: Inter segment assets	(187.51)	(183.72)	(174.64)	(187.51)	(174.64)	(242.88)
	Total Assets	12,648.64	12,188.39	11,225.15	12,648.64	11,225.15	12,027.37
iv	Segment Liabilities						
	a. Industrial Products	2,326.21	2,262.46	2,121.97	2,326.21	2,121.97	2,209.32
	b. Industrial Infra	2,633.65	2,735.29	2,529.88	2,633.65	2,529.88	2,853.48
	c. Green Solutions	2,039.25	1,814.53	1,466.24	2,039.25	1,466.24	1,792.31
	d. Chemicals	86.64	96.83	106.01	86.64	106.01	85.53
	Total Segment Liabilities	7,085.75	6,909.11	6,224.10	7,085.75	6,224.10	6,940.64
	Unallocated liabilities	432.50	402.59	456.16	432.50	456.16	387.03
	Less: Inter segment liabilities	(187.51)	(183.73)	(174.64)	(187.51)	(174.64)	(242.88)
	Total Liabilities	7,330.74	7,127.97	6,505.62	7,330.74	6,505.62	7,084.79

- 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.

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4 Changes to Group structure:

(1) During the quarter and nine months ended December 31, 2025:

- a) First Energy Private Limited has transferred 27.20% of equity shares in First Energy 8 Private Limited (FE8PL) to the captive user of FE8PL on June 21, 2025. As a result, FE8PL has ceased to be a wholly owned step-down subsidiary of the Company.
- 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) entered into a Share Subscription and Shareholders Agreement with First Energy Private Limited (FEPL) and its captive user dated October 28, 2025. 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 of 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.
- f) 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 does not have any impact on the consolidated financial statements of the Group and will not result in any change in its shareholding pattern or control.

The results for the quarter and nine months ended December 31, 2025 include the results of the above mentioned subsidiaries from the date of acquisition and share of loss of the associate till the date of sale. Therefore, the results are not comparable with previous periods.

- (2) Subsequent to the quarter and nine months ended December 31, 2025, First Energy Private Limited entered into a Share Sale and Purchase Agreement on January 03, 2026 with the original seller and its nominee, for sale of the shares back to them due to non-fulfilment of closing conditions with respect to acquisition of Onix-Two Enersol Private Limited by First Energy Private Limited. There is no material impact on the results.

5 Package Scheme of Incentives (PSI), 2007

Other operating revenue 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			Nine months ended		Year ended
	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
Package Scheme of Incentives (PSI), 2007	-	-	-	55.82	65.62	65.62

- 6 In December 2023 and 2024, flooding in the state of Tamil Nadu led to inundation of the solar plants of the Holding Company's two step down subsidiaries. In one of the step down subsidiaries, the insurance claim in respect of the damaged assets was settled for a total amount of Rs. 28.97 crore during the quarter ended September 30, 2025 and was recognised as other income. To enhance operational efficiency and improve power generation, the group management decided to sell certain old and flood affected modules and restore the plant's generation capacity by adding new capacity. Accordingly, old assets were classified and presented as '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 was recognized as an impairment loss. The insurance claim for the damaged assets in the other step down subsidiary has been settled and amount of Rs. 15.45 crore is recognized as 'Other income' during the quarter and nine months ended December 31, 2025.

7 Exceptional items:

Particulars	(Rs. in Crore)					
	Consolidated					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
i. Impact with respect to ongoing litigation						
a. Reversal of provision for litigation (Refer note 8)	50.63	-	-	50.63	-	-
b. Interest on deposit (Refer note 8)	29.16	-	-	29.16	-	-
ii. Statutory impact of new Labour Codes (Refer note 10)	(21.04)	-	-	(21.04)	-	-
Exceptional items (net)	58.75	-	-	58.75	-	-

Particulars	(Rs. in Crore)					
	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
i. Reversal/(charge) - Impairment of investment in subsidiaries:						
a. Thermax Netherlands B.V.*	50.06	-	-	50.06	-	93.73
b. Thermax Bioenergy Solutions Private Limited*	(30.00)	-	-	(30.00)	-	-
ii. Impact with respect to ongoing litigation						
a. Reversal of provision for litigation (Refer note 8)	50.63	-	-	50.63	-	-
b. Interest on deposit (Refer note 8)	29.16	-	-	29.16	-	-
iii. Statutory impact of new Labour Codes (Refer note 10)	(14.47)	-	-	(14.47)	-	-
Exceptional items (net)	85.38	-	-	85.38	-	93.73

*Basis the assessment performed by the Management of the recoverable value of the assets taking into consideration the current market scenario and performance of certain subsidiaries, the Company has accounted for impairment reversal/(charge) on certain investments in subsidiaries.

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

- 8 In June 2023, an arbitrator ruled against the Company in a dispute with a customer concerning Gas Turbo Generators (GTGs) procured from a third party under a composite contract. The GTGs had failed, and the arbitrator ordered the Company to repair and restore them, along with related costs and interest totaling Rs. 218.45 crore, which was deposited with the Customer. The Company had previously recognized, as an exceptional item, a provision of Rs. 50.63 crore related to this matter based on the arbitration award. The award was appealed by the Company in the Bombay High Court. On December 9, 2025, the High Court set aside the arbitral award and directed the customer to refund the entire deposit of Rs. 218.45 crore to the Company, along with interest at 6% per annum.

Following this judgement and backed by independent legal advice, the Company has reversed the previously recognized provision and disclosed it as "Reversal of provision for litigation" under "Exceptional Items" in the Statement of unaudited financial results for the quarter and nine months ended December 31, 2025.

Additionally, the Company has recognized an interest income of Rs. 29.16 crore relating to the interest earned on the deposit from the date of deposit i.e., October 12, 2023 till December 31, 2025. The same is disclosed under "Exceptional Items" in the quarter and nine months ended December 31, 2025.

- 9 Other income in the Standalone financial results for the quarter and nine months ended December 31, 2025 includes:

(Rs. in Crore)

Particulars	Standalone						
	Quarter ended			Nine months ended		Year ended	
	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025	
Dividend income	11.71	141.35	25.00	153.06	25.00	25.00	

- 10 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of profit and Loss.

The Group has assessed and disclosed the incremental impact of the New Labour Codes of Rs. 21.04 crore and Rs. 14.47 crore on consolidated and standalone financial results, respectively, primarily arising due to change in definition of wages and the recognition of such past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such past service costs as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated and standalone financial results for the quarter and nine months ended December 31, 2025.

For Thermax Limited

Place: Pune
Date: February 02, 2026

**Mrs. Meher Pudumjee
Chairperson****Conserving Resources, Preserving the Future.**