

THERMAX LIMITED
 Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of audited financial results for the quarter and year ended March 31, 2026

(Rs. in Crore)

Sr. No.	Particulars	Consolidated				
		Quarter ended Mar 31, 2026	Quarter ended Dec 31, 2025	Quarter ended Mar 31, 2025	Year ended 31, 2026	Year ended Mar 31, 2025
		(Refer note 4)	Unaudited	(Refer note 4)	(Audited)	(Audited)
1	Revenue from operations	3,428.04	2,634.68	3,046.40	10,694.15	10,369.26
2	Profit before exceptional items, tax and share of loss of associates	331.66	230.03	299.93	947.14	884.71
3	Exceptional item gain (net) (Refer note 3)	2.46	58.75	-	61.21	-
4	Profit before tax	334.13	288.67	300.64	1,007.94	884.47
5	Net Profit for the period	244.40	205.01	205.55	720.26	626.70
6	Total Comprehensive Income for the period	216.83	209.77	224.10	701.46	624.37
7	Equity Share Capital	22.53	22.53	22.53	22.53	22.53
8	Other Equity excluding Revaluation Reserve	-	-	-	5,527.44	4,914.36
9	Earnings Per Share (of Rs. 2/- each) (not annualised) Basic (Rs.)	21.68	18.12	18.26	63.95	56.33
10	Earnings Per Share (of Rs. 2/- each) (not annualised) Diluted (Rs.)	21.68	18.12	18.26	63.94	56.31

Notes:

1. The above is an extract of the detailed format of Statement of audited 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 Statement of audited financial results is available on the Stock Exchange websites (URL: www.nseindia.com, www.bseindia.com) and also on the Company's website (URL: www.thermaxglobal.com).

2. Key financial figures for Thermax Limited (Standalone) are as follows :

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended Mar 31, 2026	Quarter ended Dec 31, 2025	Quarter ended Mar 31, 2025	Year ended 31, 2026	Year ended Mar 31, 2025
		(Refer note 4)	Unaudited	(Refer note 4)	(Audited)	(Audited)
		1	Revenue from operations	2,225.85	1,599.01	1,941.50
2	Profit before exceptional items and tax	249.58	142.11	243.47	707.02	619.41
3	Exceptional item gain (net) (Refer note 3)	2.46	85.38	93.73	87.84	93.73
4	Profit before tax	252.04	227.49	337.20	794.86	713.14
5	Net Profit for the period	201.04	175.48	275.05	648.91	572.14
6	Total Comprehensive Income for the period	190.32	173.07	282.17	621.26	568.62
7	Equity Share Capital	23.83	23.83	23.83	23.83	23.83
8	Other Equity excluding Revaluation Reserve	-	-	-	4,403.26	3,943.93
9	Earnings Per Share (of Rs. 2/- each) (not annualised) Basic (Rs.)	16.87	14.73	23.09	54.46	48.02
10	Earnings Per Share (of Rs. 2/- each) (not annualised) Diluted (Rs.)	16.87	14.73	23.09	54.46	48.02

3. Exceptional Items:

(Rs. in Crore)

Particulars	Consolidated				
	Quarter ended Mar 31, 2026	Quarter ended Dec 31, 2025	Quarter ended Mar 31, 2025	Year ended 31, 2026	Year ended Mar 31, 2025
	(Refer note 4)	Unaudited	(Refer note 4)	(Audited)	(Audited)
i. Impact with respect to ongoing litigation					
a. Reversal of provision for litigation	-	50.63	-	50.63	-
b. Interest on deposit	2.46	29.16	-	31.62	-
ii. Statutory impact of new Labour Codes					
Exceptional items gain (net)	2.46	58.75	-	61.21	-

(Rs. in Crore)

Particulars	Standalone				
	Quarter ended Mar 31, 2026	Quarter ended Dec 31, 2025	Quarter ended Mar 31, 2025	Year ended 31, 2026	Year ended Mar 31, 2025
	(Refer note 4)	Unaudited	(Refer note 4)	(Audited)	(Audited)
i. Reversal/(charge) - Impairment of investment in subsidiaries:					
a. Thermax Netherlands B.V.*	-	50.06	93.73	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 related to litigation	-	50.63	-	50.63	-
b. Interest on deposit	2.46	29.16	-	31.62	-
iii. Statutory impact of new Labour Codes					
Exceptional items gain (net)	2.46	85.38	93.73	87.84	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 investments in certain subsidiaries.

4. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

For Thermax Limited

Place: Pune
Date: May 07, 2026

Mrs. Meher Pudumjee
Chairperson

Conserving Resources, Preserving the Future.

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 Statement of audited financial results for the quarter and year ended March 31, 2026

(Rs. in Crore)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		Mar 31, 2026 (Refer note 1)	Dec 31, 2025 (Unaudited)	Mar 31, 2025 (Refer note 1)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
1	Income:					
(a)	Revenue from operations (Refer note 5)	3,428.04	2,634.68	3,046.40	10,694.15	10,369.26
(b)	Other income (Refer note 4 (1) (c) and 6)	53.71	62.73	76.85	267.48	252.22
	Total income	3,481.75	2,697.41	3,123.25	10,961.63	10,621.48
2	Expenses:					
(a)	Cost of raw materials and components consumed	1,747.60	1,311.45	1,622.91	5,424.02	5,534.24
(b)	Purchases of stock-in-trade	54.87	39.77	58.41	184.67	193.19
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.08	19.31	24.96	(49.08)	66.64
(d)	Site expenses and contract labour charges	435.78	355.25	346.97	1,396.11	1,210.76
(e)	Net impairment losses on financial and contract assets	13.38	11.02	16.53	42.82	80.53
(f)	Employee benefits expense	391.46	360.22	332.02	1,421.20	1,268.94
(g)	Finance costs	42.35	34.24	31.25	138.96	116.78
(h)	Depreciation, amortisation and impairment expenses (Refer note 6)	54.01	53.28	45.34	207.64	158.51
(i)	Other expenses	401.56	282.84	344.93	1,248.15	1,107.18
	Total expenses	3,150.09	2,467.38	2,823.32	10,014.49	9,736.77
3	Profit before exceptional items, tax and share of loss of associates	331.66	230.03	299.93	947.14	884.71
4	Share of loss of associates (net of tax)	0.01	(0.11)	0.71	(0.41)	(0.24)
5	Profit before exceptional items and tax	331.67	229.92	300.64	946.73	884.47
6	Exceptional items (Refer note 7 (a))	2.46	58.75	-	61.21	-
7	Profit before tax	334.13	288.67	300.64	1,007.94	884.47
8	Tax expense					
(a)	Current tax	80.92	85.46	131.99	268.05	299.63
(b)	Deferred tax	8.81	(1.80)	(36.90)	19.63	(41.86)
	Total tax expense	89.73	83.66	95.09	287.68	257.77
9	Net profit for the period/year before share of profit/(loss) attributable to non-controlling interests	244.40	205.01	205.55	720.26	626.70
10	Other comprehensive income/(loss), net of tax					
(a)	Items that will be reclassified subsequently to profit or loss					
-	Net gain/(loss) on cash flow hedges	(59.99)	(5.84)	9.93	(92.15)	(5.50)
-	Exchange differences on translation of foreign operations	25.65	7.76	3.69	71.58	10.08
(b)	Items that will not be reclassified subsequently to profit or loss					
-	Re-measurements of defined benefit plan	6.77	2.84	4.93	1.77	(6.91)
	Total other comprehensive income/(loss) for the period/year	(27.57)	4.76	18.55	(18.80)	(2.33)
11	Total comprehensive income for the period/year	216.83	209.77	224.10	701.46	624.37
12	Net profit/(loss) attributable to:					
-	Equity share holders	244.28	204.18	205.73	720.50	634.47
-	Non-controlling interests	0.12	0.83	(0.18)	(0.24)	(7.77)
13	Other comprehensive income/(loss), net of tax attributable to:					
-	Equity share holders	(27.66)	4.73	18.55	(18.92)	(2.33)
-	Non-controlling interests*	0.09	0.03	0	0.12	0
14	Total comprehensive income attributable to:					
-	Equity share holders	216.62	208.91	224.28	701.58	632.14
-	Non-controlling interests	0.21	0.86	(0.18)	(0.12)	(7.77)
15	Paid-up equity share capital (Face Value of Rs. 2/- each)	22.53	22.53	22.53	22.53	22.53
16	Other equity				5,527.44	4,914.36
17	Earnings per share (in Rupees) (not annualised)					
Basic		21.68	18.12	18.26	63.95	56.33
Diluted		21.68	18.12	18.26	63.94	56.31
	See accompanying notes to the financial results					

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

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		Mar 31, 2026 (Refer note 1)	Dec 31, 2025 (Unaudited)	Mar 31, 2025 (Refer note 1)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
1	Income:					
(a)	Revenue from operations	2,225.85	1,599.01	1,941.50	6,518.26	6,244.53
(b)	Other income (Refer note 9)	32.96	38.70	55.65	284.56	202.53
	Total income	2,258.81	1,637.71	1,997.15	6,802.82	6,447.06
2	Expenses:					
(a)	Cost of raw materials and components consumed	1,193.09	852.50	1,023.00	3,439.78	3,291.17
(b)	Purchases of stock-in-trade	53.60	39.40	55.02	182.28	189.36
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.73	(22.39)	40.04	(65.07)	16.27
(d)	Site expenses and contract labour charges	251.86	201.57	210.62	813.89	753.12
(e)	Net impairment losses on financial and contract assets	10.66	8.44	5.74	36.36	36.93
(f)	Employee benefits expense	213.61	215.33	174.26	837.55	750.69
(g)	Finance costs	7.97	8.49	8.77	24.87	31.53
(h)	Depreciation, amortisation and impairment expenses	20.38	27.02	15.61	97.19	73.64
(i)	Other expenses	235.33	165.24	220.62	728.95	684.94
	Total expenses	2,009.23	1,495.60	1,753.68	6,095.80	5,827.65
3	Profit before exceptional items and tax	249.58	142.11	243.47	707.02	619.41
4	Exceptional items (Refer note 7 (b))	2.46	85.38	93.73	87.84	93.73
5	Profit before tax	252.04	227.49	337.20	794.86	713.14
6	Tax expense					
(a)	Current tax	46.11	54.42	85.22	130.74	177.96
(b)	Deferred tax	4.89	(2.41)	(23.07)	15.21	(36.96)
	Total tax expense	51.00	52.01	62.15	145.95	141.00
7	Net profit for the period/year	201.04	175.48	275.05	648.91	572.14
8	Other comprehensive income/(loss), net of tax					
(a)	Items that will be reclassified subsequently to profit or loss					
-	Net gain/(loss) on cash flow hedges	(15.51)	(4.58)	3.50	(29.44)	1.34
(b)	Items that will not be reclassified subsequently to profit or loss					
-	Re-measurements of defined benefit plan	4.79	2.17	3.62	1.79	(4.86)
	Total other comprehensive income/(loss) for the period/year	(10.72)	(2.41)	7.12	(27.65)	(3.52)
9	Total comprehensive income for the period/year	190.32	173.07	282.17	621.26	568.62
10	Paid-up equity share capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83
11	Other equity				4,403.26	3,943.93
12	Earnings per share (in Rupees) (not annualised)					
Basic		16.87	14.73	23.09	54.46	48.02
Diluted		16.87	14.73	23.09	54.46	48.02
	See accompanying notes to the financial results					

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Statement of Assets and Liabilities

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		Standalone	
		Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	2,640.07	2,441.52	929.20	888.64
	Capital work-in-progress	1,391.83	560.84	44.85	81.59
	Right-of-use assets	227.81	173.67	65.40	65.07
	Goodwill	80.19	80.19	-	-
	Other intangible assets	99.51	110.51	25.70	23.06
	Intangible assets under development	50.00	1.74	25.13	1.12
	Financial assets				
	(a) Investments				
	Investments in subsidiaries	-	-	1,634.82	1,352.44
	Investments in associates	9.30	9.71	10.00	10.00
	Other investments	497.48	121.01	424.71	47.65
	(b) Loans	3.76	4.55	131.99	11.67
	(c) Finance lease receivables	249.10	228.96	0.83	-
	(d) Other financial assets	403.14	304.37	184.67	9.39
	Contract assets	-	158.61	-	142.46
	Deferred tax assets (net)	174.70	154.38	84.73	90.64
	Income tax assets (net)	155.46	143.79	83.01	90.81
	Other non-current assets	190.96	222.19	45.68	54.49
	Total non-current assets	6,173.31	4,716.04	3,690.72	2,869.03
II.	Current assets				
	Inventories	909.50	716.55	481.55	379.30
	Financial assets				
	(a) Investments	1,276.74	1,567.92	711.65	1,295.40
	(b) Trade receivables	2,204.84	2,003.01	1,524.25	1,407.92
	(c) Cash and cash equivalents	674.45	416.55	100.14	117.05
	(d) Other bank balances	516.21	730.49	78.27	3.25
	(e) Loans	1.29	1.27	65.82	48.20
	(f) Finance lease receivables	39.34	37.41	0.28	-
	(g) Other financial assets	119.22	93.32	89.94	68.85
	Contract assets	773.08	481.95	496.99	229.01
	Income tax assets (net)	9.14	2.09	-	-
	Other current assets	584.99	636.39	318.59	486.14
	Total current assets	7,108.80	6,686.95	3,867.48	4,035.12
III.	Assets classified as held for sale	-	9.10	-	10.00
	Total Assets	13,282.11	11,412.09	7,558.20	6,914.15
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.53	22.53	23.83	23.83
	Other equity	5,527.44	4,914.36	4,403.26	3,943.93
	Equity attributable to owners of parent company	5,549.97	4,936.89	4,427.09	3,967.76
	Non controlling interests	29.22	5.69	-	-
	Total Equity	5,579.19	4,942.58	4,427.09	3,967.76
II.	Non-current liabilities				
	Financial liabilities:				
	(a) Borrowings	1,615.83	1,161.55	25.00	25.00
	(b) Lease liabilities	57.54	18.83	4.75	3.67
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro and small enterprises	-	54.37	-	52.52
	(d) Other financial liabilities	79.15	118.68	-	-
	Provisions	47.71	40.38	31.53	26.82
	Deferred tax liabilities (net)	40.15	30.04	-	-
	Other non-current liabilities	42.18	36.50	-	-
	Total non-current liabilities	1,882.56	1,460.35	61.28	108.01
III.	Current liabilities				
	Financial liabilities:				
	(a) Borrowings	672.18	531.79	100.16	59.51
	(b) Lease liabilities	6.98	5.49	1.76	1.62
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	938.15	749.78	616.19	472.00
	Total outstanding dues of creditors other than micro and small enterprises	1,119.23	943.10	804.65	629.56
	(d) Other financial liabilities	616.36	225.27	156.66	120.72
	Provisions	324.54	374.09	184.08	233.46
	Income tax liabilities (net)	32.38	91.21	6.06	65.47
	Other current liabilities	2,110.54	2,088.43	1,200.27	1,256.04
	Total current liabilities	5,820.36	5,009.16	3,069.83	2,838.38
	Total Liabilities	7,702.92	6,469.51	3,131.11	2,946.39
	Total Equity and Liabilities	13,282.11	11,412.09	7,558.20	6,914.15

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Statement of Cash flows for the year ended March 31, 2026:

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		Standalone	
		Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
A) Cash flows from operating activities					
Profit before tax (after exceptional items and share of loss of associates)	1,007.94	884.47	794.86	713.14	
Adjustments to reconcile profit before tax to net cash flows from operations					
Depreciation/amortization on property, plant and equipment, right-of-use assets and intangible assets	207.64	158.51	102.40	78.39	
Net impairment losses on financial and contract assets	42.82	80.53	36.36	36.93	
Provision for advances (net)	23.81	7.35	3.07	5.97	
Exchange gain on redemption of preference shares	-	-	(7.43)	-	
Reversal of provision on account of litigation	(50.63)	-	(50.63)	-	
Share of loss of associates	0.41	0.24	-	-	
(Reversal) of impairment of investments in subsidiaries	-	-	(20.06)	(93.73)	
Profit on sale of associate	(0.90)	-	-	-	
Interest expense	125.24	141.14	18.12	25.09	
Unwinding of discount on provisions	13.72	12.87	6.75	6.44	
Unrealized foreign exchange (gain)/loss (net)	(1.03)	4.13	(17.94)	3.51	
Interest income	(141.77)	(67.58)	(67.61)	(48.97)	
Dividend income	-	-	(158.06)	(25.00)	
Proceeds from Insurance Claim	(37.19)	-	-	-	
Liabilities no longer required written back	(6.59)	(12.25)	(4.52)	(9.02)	
Net gain on financial instruments at fair value through profit and loss	(80.53)	(84.08)	(59.38)	(86.81)	
Loss on sale/discard of assets (net)	11.66	2.63	1.49	2.71	
Share based payment expenses	4.89	5.84	4.50	5.43	
Working capital adjustments					
(Increase) in trade receivables	(193.71)	(328.15)	(108.98)	(193.51)	
(Increase)/decrease in inventories	(173.51)	81.32	(102.25)	14.28	
(Increase) in other financial assets/lease receivables/loans	(189.24)	(359.19)	(61.68)	(242.98)	
(Increase)/decrease in other assets (including contract assets)	(112.18)	20.07	24.73	19.18	
Increase in trade payables	303.76	152.47	269.69	50.75	
(Decrease)/increase in other liabilities	12.85	519.34	(55.77)	155.23	
(Decrease)/increase in provisions	(7.34)	42.30	1.60	26.91	
Increase/(decrease) in other financial liabilities	130.92	3.56	49.57	(5.02)	
Cash generated from operations	891.04	1,265.52	598.83	438.92	
Direct taxes paid (net of refunds received)	(349.49)	(185.73)	(182.35)	(65.75)	
Net cash flows from operating activities	541.55	1,079.79	416.48	373.17	
B) Cash flows from/ (used in) investing activities					
Purchase of property, plant and equipment, right-of-use assets and intangible assets	(952.40)	(902.03)	(144.00)	(269.84)	
Sale of property, plant and equipment and right-of-use assets	9.95	2.45	3.57	2.08	
Investment in subsidiaries	-	-	(269.80)	(229.93)	
Payment for acquisition of subsidiaries	-	(138.12)	-	-	
Proceeds from sale of associate	10.00	-	10.00	-	
Proceeds from Insurance Claim	37.19	-	-	-	
Payment of deferred purchase consideration for subsidiary	-	-	(6.11)	-	
Proceeds from redemption of preference shares in a subsidiary (including dividend)	-	-	15.30	78.00	
Loans given to subsidiaries	-	-	(713.61)	(380.04)	
Loans repaid by subsidiaries	-	-	583.70	511.30	
Investment in fixed deposits	(572.04)	(971.98)	(249.69)	(1.54)	
Proceeds from redemption of fixed deposits	748.88	532.65	0.40	77.23	
Purchase of investments	(5,272.53)	(4,221.37)	(3,581.90)	(2,976.00)	
Proceeds from sale of investments	5,267.77	4,362.57	3,854.62	2,986.80	
Interest received	136.12	63.84	52.07	51.00	
Dividend received	-	-	158.06	25.00	
Net cash flows from/(used in) investing activities	(587.06)	(1,271.99)	(287.39)	(125.94)	
C) Cash flows (used in) financing activities					
Proceeds from issue of shares including premium	-	0.01	-	-	
Proceeds from borrowings	1,469.19	1,293.90	250.00	554.81	
Repayment of borrowings	(910.73)	(861.20)	(209.33)	(778.10)	
Interest paid	(161.88)	(175.76)	(17.73)	(25.95)	
Dividend paid (including earlier dues)	(157.69)	(135.23)	(166.84)	(142.95)	
Payment of lease liabilities (Including interest)	(27.93)	(6.20)	(2.10)	(1.61)	
Transactions with non-controlling interests including redemption liabilities	36.67	7.00	-	-	
Net cash flows from/(used in) financing activities	247.63	122.52	(146.00)	(393.80)	
Net (decrease)/increase in cash and cash equivalents	202.12	(69.68)	(16.91)	(146.57)	
Cash and cash equivalents at the beginning of the year	411.84	466.75	117.05	263.62	
Cash and cash equivalents of acquired subsidiaries	-	10.35	-	-	
Effects of exchange difference on translation of cash and cash equivalents	22.24	4.42	-	-	
Cash and cash equivalents at the end of the year	636.20	411.84	100.14	117.05	
Non-cash financing and investing activities					
Acquisition of right-of-use assets	66.34	6.24	2.91	0.90	
Reconciliation of cash and cash equivalents as per the statement of cash flows :					
Balances with banks					
- in current accounts	228.76	170.44	55.10	49.26	
- Exchange Earners Foreign Currency (EEFC) account	0.05	27.89	0.05	17.89	
- in deposits with original maturity of less than three months	444.84	216.66	44.67	49.76	
Cheques, drafts on hand	0.42	1.35	-	-	
Cash on hand	0.38	0.21	0.32	0.14	
Bank overdraft	(38.25)	(4.71)	-	-	
Total cash and cash equivalents	636.20	411.84	100.14	117.05	

The above statement of cash flows has been prepared under the "indirect method" as set out in Ind AS 7 'Statement of cash flows'

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Notes to the financial results:

- 1 This Statement of audited financial results for the quarter and year ended March 31, 2026 has been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 07, 2026. 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. The Statement of audited 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.
- 2 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	Quarter ended			Year ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
		(Rs. in Crore)				
i	Segment Revenue					
	a. Industrial Products	1,662.84	1,289.82	1,416.62	5,096.09	4,529.66
	b. Industrial Infra	1,469.29	1,032.62	1,390.44	4,348.05	4,694.45
	c. Green Solutions	203.74	163.59	151.87	732.24	689.88
	d. Chemicals	193.15	200.23	210.10	757.59	762.83
	Total	3,529.02	2,686.26	3,169.03	10,933.97	10,676.82
	Less: Inter segment revenue	(100.98)	(51.58)	(122.63)	(239.82)	(307.56)
	Revenue from operations	3,428.04	2,634.68	3,046.40	10,694.15	10,369.26
ii	Segment Results					
	Profit/(loss) before exceptional items, tax and interest from each segment					
	a. Industrial Products	225.64	119.41	206.27	540.00	529.03
	b. Industrial Infra	95.89	65.47	38.93	217.51	110.08
	c. Green Solutions	(29.03)	8.57	(8.09)	0.17	(0.86)
	d. Chemicals	9.52	9.24	34.91	53.57	122.26
	Total	302.02	202.69	272.02	811.25	760.51
	Add/(less) : i) Interest (excludes Green Solutions Segment)	(11.35)	(10.68)	(8.34)	(35.70)	(38.50)
	ii) Other unallocable income net of unallocable expenditure	40.99	38.02	36.25	171.59	162.70
	iii) Share of gain/(loss) of associates	0.01	(0.11)	0.71	(0.41)	(0.24)
	iv) Exceptional items	2.46	58.75	-	61.21	-
	Total profit before tax	334.13	288.67	300.64	1,007.94	884.47
iii	Segment Assets					
	a. Industrial Products	2,681.44	2,520.08	2,310.76	2,681.44	2,310.76
	b. Industrial Infra	2,490.28	2,503.51	2,491.09	2,490.28	2,491.09
	c. Green Solutions	3,397.50	2,891.46	2,319.82	3,397.50	2,319.82
	d. Chemicals	968.08	1,009.77	896.31	968.08	896.31
	Total Segment Assets	9,537.30	8,924.82	8,017.98	9,537.30	8,017.98
	Unallocated assets	3,946.11	3,185.98	3,636.98	3,946.11	3,636.98
	Less: Inter segment assets	(201.30)	(187.51)	(242.87)	(201.30)	(242.87)
	Total Assets	13,282.11	11,923.29	11,412.09	13,282.11	11,412.09
iv	Segment Liabilities					
	a. Industrial Products	2,366.42	2,144.62	2,093.91	2,366.42	2,093.91
	b. Industrial Infra	2,330.16	2,089.89	2,353.60	2,330.16	2,353.60
	c. Green Solutions	2,675.36	2,039.25	1,792.31	2,675.36	1,792.31
	d. Chemicals	106.53	86.64	85.53	106.53	85.53
	Total Segment Liabilities	7,478.47	6,360.40	6,325.35	7,478.47	6,325.35
	Unallocated liabilities	425.75	432.50	387.03	425.75	387.03
	Less: Inter segment liabilities	(201.30)	(187.51)	(242.87)	(201.30)	(242.87)
	Total Liabilities	7,702.92	6,417.88	6,469.51	7,702.92	6,469.51

- 3 During earlier years, the Group with respect to its Industrial Infra business 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.

THERMAX LIMITED**Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019****Corporate Identity Number - L29299PN1980PLC022787****4 Changes to Group structure:****(1) During the quarter and year ended March 31, 2026:**

- a) First Energy Private Limited (FEPL) 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.
Further, FEPL and FE8PL have entered into a Share Subscription and Shareholders Agreement on March 16, 2026 with another captive user, wherein the captive user has agreed to subscribe to 13,296,350 equity shares of FE8PL. Accordingly, upon completion of transaction, the shareholding of the Company in FE8PL will reduce to 62.15%.
- 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 became 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 was 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 results of the Group and will not result in any change in control.
- g) First Energy Private Limited (FEPL) entered into a Share Sale and Purchase Agreement on January 03, 2026 for sale of the shares held in Onix-Two Enersol Private Limited (Onix) back to the original seller and its nominee due to non-fulfilment of closing conditions with respect to acquisition of Onix by FEPL. There is no material impact of the same.
- h) The Board of Directors of Jalansar Wind Energy Private Limited (Transferor Company) and Kanakal Wind Energy Private Limited (Transferee Company), both step-down subsidiaries of the Company, approved a Scheme of Amalgamation under Section 233 and other applicable provisions of the Companies Act, 2013, at their respective Board Meetings held on February 04, 2026. The Scheme is subject to approval from the shareholders and creditors of both companies and the Hon'ble Regional Director.
- i) The Company has entered into a Share Subscription and Share Purchase Agreement and a Shareholders' Agreement with ExactSpace Technologies Private Limited (ExactSpace), its Promoters and existing investors to acquire an additional 35.83% stake (on a fully diluted basis) in ExactSpace. The transaction was completed on April 9, 2026, and effective from that date, ExactSpace has become a subsidiary of the Company.

The results for the quarter and year ended March 31, 2026 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 period/year.

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:

(Rs. in Crore)

Particulars	Quarter ended			Year ended	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
Package Scheme of Incentives (PSI), 2007	12.36	-	-	68.18	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. These assets have since been disposed of.

The insurance claim for the damaged assets in the other step down subsidiary has been settled and amount of Rs. 15.45 crore was recognized as 'Other income' during the quarter ended December 31, 2025.

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7 Exceptional items:**(Rs. in Crore)**

a)	Particulars	Consolidated				
		Quarter ended			Year ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	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)	2.46	29.16	-	31.62	-	
ii. Statutory impact of new Labour Codes (Refer note 10)	-	(21.04)	-	(21.04)	-	
Exceptional items (net)	2.46	58.75	-	61.21	-	

(Rs. in Crore)

b)	Particulars	Standalone				
		Quarter ended			Year ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
i. Reversal/(charge) - Impairment of investment in subsidiaries:						
a. Thermax Netherlands B.V.*	-	50.06	93.73	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)	2.46	29.16	-	31.62	-	
iii. Statutory impact of new Labour Codes (Refer note 10)	-	(14.47)	-	(14.47)	-	
Exceptional items (net)	2.46	85.38	93.73	87.84	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 investments in certain subsidiaries.

8 The Company was involved in a dispute with a customer, against which an arbitral award of Rs. 218.45 crore (including interest) was passed in June 2023. The Company challenged this award before the Bombay High Court and, pursuant to a stay, deposited Rs. 218.45 crore with the customer (refundable with interest based on the outcome). A provision of Rs. 50.63 crore was recognised based on independent legal advice; no provision was deemed necessary for the balance.

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 with interest at 6% p.a. The customer's special leave petition for stay was dismissed by the Supreme Court on February 16, 2026. The Company accordingly received the full deposited amount along with interest of Rs. 31.62 crore on March 12, 2026.

The customer has since filed an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the High Court. Based on legal advice, the Company remains reasonably confident of a favourable outcome. The Group has presented amounts with respect to this under "Exceptional Items" in the financial results (Refer note 7 above).

9 Other income in the Standalone financial results for the quarter and year ended March 31, 2026 includes:

(Rs. in Crore)

Particulars	Standalone				
	Quarter ended			Year ended	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
Dividend income	5.00	11.71	-	158.06	25.00

10 Effective 21 November 2025, The Government of India 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 - Employee benefits, 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 assessed and disclosed the incremental impact of the New Labour Codes of Rs. 21.04 crore and Rs. 14.47 crore in consolidated and standalone financial results, respectively, primarily arising due to change in definition of wages and the recognition of such past service costs. Considering 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 financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

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- 11 Previous periods' figures have been regrouped to conform to current periods' classification. These mainly include:

Particulars	Previously reported amount Year ended March 31, 2025	Effect of reclassifications				Revised Amount
		Contract assets presented on the face of balance sheet	Retention money reclassified to Contract assets	Offsetting of contract assets and contract liabilities	Other reclassifications	
Consolidated						
Contract assets (Current)	-	652.57	444.66	(615.28)		481.95
Other financial assets (Current)	775.46	(652.57)			(29.57)	93.32
Trade Receivables (Current)	2,417.50		(444.66)		30.17	2,003.01
Cash and cash equivalents	417.68				(1.13)	416.55
Other bank balances	736.86				(6.37)	730.49
Contract assets (Non-current)	-	10.76	147.85			158.61
Trade Receivables (Non-current)	147.85		(147.85)			-
Other financial assets (Non-current)	315.13	(10.76)				304.37
Other liabilities (Current)	2,710.61			(615.28)	(6.90)	2,088.43
Standalone						
Contract Assets (Current)	-	336.43	220.43	(327.85)		229.01
Other financial assets (Current)	382.08	(336.43)			23.20	68.85
Trade Receivables (Current)	1,651.55		(220.43)		(23.20)	1,407.92
Contract assets (Non-current)	-		142.46			142.46
Trade Receivables (Non-current)	142.46		(142.46)			-
Other liabilities (Current)	1,583.89			(327.85)		1,256.04

- 12 The Board has recommended a final dividend of Rs. 14/- Further, marking Thermax's 60th anniversary milestone, the Board has declared a special dividend of Rs. 6 per share, reaffirming its continued commitment to creating stakeholder value.

The aggregate dividend of Rs. 20/- per equity share of face value Rs. 2 each (1000%) for the financial year 2025-26 will be paid subject to the approval of the shareholders at the ensuing 45th Annual General Meeting of the Company.

- 13 The results for quarter and year ended March 31, 2026, are available on the BSE Limited website (URL:
- www.bseindia.com
-), the National Stock Exchange of India Limited website (URL:
- www.nseindia.com
-) and on the Company's website (URL:
- www.thermaxglobal.com
-).

For Thermax Limited

Place: Pune
Date: May 07, 2026Mrs. Meher Pudumjee
Chairperson