

📍 **Thermax Limited,**
Thermax House, 14 Mumbai - Pune Road,
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India

☎ +91 20 6605 1200, 6605 1202

🌐 www.thermaxglobal.com

PAN AAAC T 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



May 7, 2026

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001
Company Scrip Code: 500411

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Company Scrip Code: THERMAX

Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”)

Ref: Outcome of the Board Meeting held on May 7, 2026

Dear Sir / Madam,

The Board at its meeting held today i.e., on May 7, 2026, transacted the following business:

A) Financial Results

Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026, along with the Auditors' Report and declaration related to the Unmodified Opinion issued by the Statutory Auditors of the Company on the aforementioned Financial Results.

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

B) Dividend and Record Date:

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. The record date for payment of dividend is fixed as Friday, July 3, 2026.

C) Re-appointment of Dr. Ravi Shankar Gopinath as Non-Executive Independent Director

Based on the recommendation(s) of the Nomination and Remuneration Committee, the Board has approved re-appointment of Dr. Ravi Shankar Gopinath (DIN: 00803847) as the Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five years with effect from November 10, 2026 to November 9, 2031 (both days inclusive), subject to approval of shareholders at the ensuing 45th Annual General Meeting of the Company.

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The requisite details as required by SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, regarding the same are enclosed herewith as **Annexure “A”**.

D) Appointment of Chief Human Resources Officer and Senior Management Personnel

Based on the recommendation(s) of the Nomination and Remuneration Committee, the Board has approved appointment of Ms. Kavita Singh as the Chief Human Resources Officer and Senior Management Personnel of the Company with effect from May 25, 2026.

The requisite details as required by SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, regarding the same are enclosed herewith as **Annexure “B”**.

The Board Meeting commenced at 11.50 a.m. and the discussions on the aforementioned matters concluded at 4.55 p.m.

You are kindly requested to take note of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Sangeet Hunjan
Company Secretary & Compliance Officer
Membership No: A23218

Encl: as above

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THERMAX

Annexure A

Sr. No.	Disclosure Requirements	Brief Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Dr. Ravi Shankar Gopinath (DIN: 00803847) was appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, effective November 10, 2021 for a period of five years.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Based on the recommendation(s) of the Nomination and Remuneration Committee, the Board at its meeting held today has approved his re-appointment for a second consecutive term of five years with effect from November 10, 2026 to November 9, 2031 (both days inclusive), subject to approval of shareholders at the ensuing 45th Annual General Meeting of the Company.
3.	Brief profile (in case of appointment);	<p>Dr. Ravi Shankar Gopinath is the Chief Strategy Officer at AVEVA plc, a FTSE listed software company. He joined AVEVA in 2018 through the merger of Schneider Electric Software with AVEVA. Prior to the merger, he was the Executive Vice President of Schneider Electric Software. He joined Schneider Electric in 2014 following the acquisition of Invensys plc by Schneider Electric, where he was President of Invensys Software.</p> <p>He started his career as a Research Scientist in Tata Consultancy Services in 1994 and eventually led the Global Engineering business and the Manufacturing practice for the company. He left TCS in 2006 and joined Geometric Ltd. as the MD & CEO. He held that role from 2006 to 2009, when he joined Invensys.</p> <p>Dr. Gopinath holds a Ph.D. in Chemical Engineering from Rensselaer Polytechnic Institute, New York and a M. Tech in Chemical Engineering from the Indian Institute of Technology Bombay.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Ravi Shankar Gopinath is not related to any other Director on the Board of the Company.
5.	Non-debarment	Dr. Ravi Shankar Gopinath is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.

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Annexure B

Sr. No.	Disclosure Requirements	Brief Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Based on the recommendation(s) of the Nomination and Remuneration Committee, the Board at its meeting held today has approved appointment of Ms. Kavita Singh as the Chief Human Resources Officer and Senior Management Personnel of the Company with effect from May 25, 2026.
2.	Date of appointment /re-appointment/cessation (as applicable) & term of appointment/ re-appointment	
3.	Brief profile (in case of appointment);	<p>Ms. Kavita Singh is a seasoned Human Resources leader with over 24 years of global experience in leading people strategies that drive business transformation, enhance enterprise value, and support sustainable growth.</p> <p>She has extensive experience across diverse geographies and across multiple industries such as FMCG, manufacturing, financial services, telecom, international trade and logistics. She is known for her transformational work by aligning human capital strategies with organizational imperatives and has been a trusted advisor to Boards and senior leadership teams on matters relating to people strategy, governance, leadership development, transformation, and succession planning.</p> <p>Prior to this appointment, Ms. Singh was associated with United Breweries Limited, part of the Heineken Group, where she led the Human Resources function for a large, diverse, unionised, geographically dispersed workforce. She played a key role in the integration of United Breweries with Heineken and in building a performance-driven, inclusive, and future-ready organization.</p> <p>She has also held leadership roles at Hindustan Zinc Limited, where she managed HR for a large workforce in a unionized environment, and at The Maersk Group, where she led HR across multiple regions covering Africa, Europe, Middle East, West and Central Asia. Earlier in her career, she has worked with ICICI Prudential Life Insurance, Tata AIG General Insurance.</p> <p>She is an applied sciences graduate and holds a Master's degree in Business Administration. Through her work she has been a champion of diverse, equitable, and inclusive workplaces as well as the sustainability of the business. She passionately works on the cause of education through her personal endeavors.</p>

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

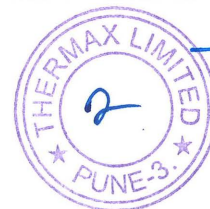
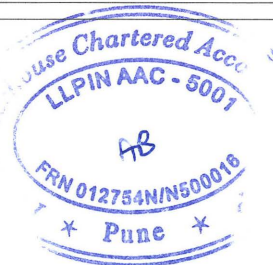
(Rs. in Crore)

Sr. No.	Particulars	Consolidated				
		Quarter ended			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	

*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

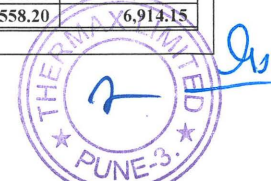


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 Corporate Identity Number - L29299PN1980PLC022787

(Rs. in Crore)

Statement of Assets and Liabilities

Sr. No.	Particulars	Consolidated		Standalone	
		Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		(Audited)	(Audited)	(Audited)	(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



THERMAX LIMITED

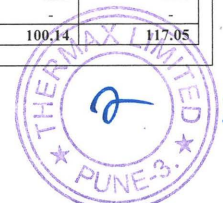
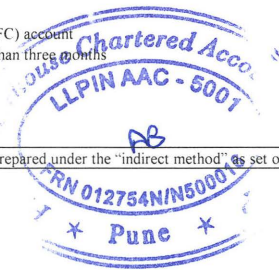
Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
Corporate Identity Number - L29299PN1980PLC022787

Statement of 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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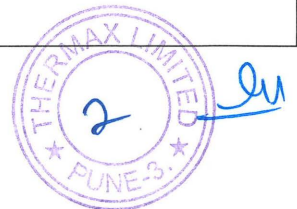
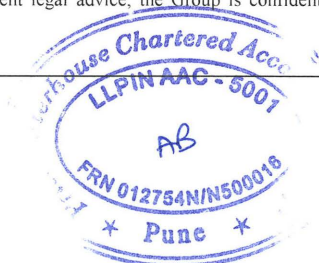
Corporate Identity Number - L29299PN1980PLC022787

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	(Rs. in Crore)				
		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)
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.

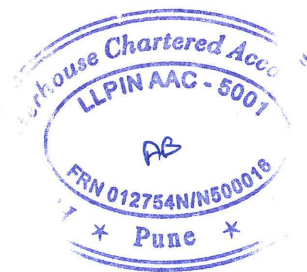
5 Package Scheme of Incentives (PSI), 2007

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.

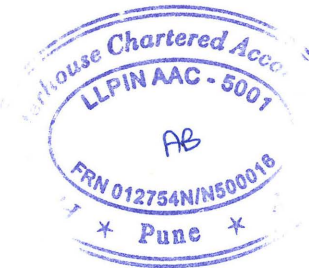
- 8 The Company was involved in a dispute with a customer, against which an arbitral award of Rs. 218.45 crore (including interest) was passed in June 2023. The Company challenged this award before the Bombay High Court and, pursuant to a stay, deposited Rs. 218.45 crore with the customer (refundable 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:

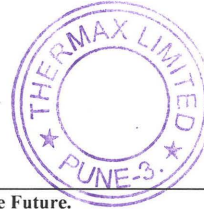
Particulars	Previously reported amount Year ended March 31, 2025	Effect of reclassifications				Revised Amount
		Contract assets presented on the face of balance sheet	Retention money reclassified to Contract assets	Offsetting of contract assets and contract liabilities	Other reclassifications	
Consolidated						
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).

Place: Pune
Date: May 07, 2026



For Thermax Limited

Mrs. Meher Pudumjee
Chairperson

Conserving Resources, Preserving the Future.



2

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report

To the Board of Directors of Thermax Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Thermax Limited (the "Holding Company"), its subsidiaries (and trusts) [Holding Company and its subsidiaries (and trusts) together referred to as "the Group"] and its associates (refer Annexure I) for the year ended March 31, 2026 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (the "Consolidated Financial Results"), attached herewith, which are included in the accompanying "Statement of Audited Financial Results for the quarter and year ended March 31, 2026" (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the entities as mentioned in Annexure I.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2026 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Board of Directors of Thermax Limited
Report on the Audit of Consolidated Financial Results

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors (and Trustees) of the companies (and trusts) included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors (and Trustees) of the companies (and trusts) included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the companies either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors (and Trustees) of the companies (and trusts) included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Board of Directors of Thermax Limited
Report on the Audit of Consolidated Financial Results

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Board of Directors of Thermax Limited
Report on the Audit of Consolidated Financial Results

13. The consolidated financial results of the Group and its associates for the year ended March 31, 2025, were audited by prior auditors who, vide their report dated May 09, 2025, expressed an unmodified opinion on those consolidated financial results.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

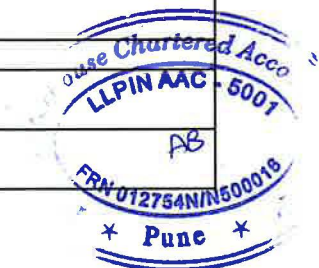


Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846DXKRVH2563
Place: Pune
Date: May 7, 2026

Price Waterhouse Chartered Accountants LLP

Annexure I

Sr. No.	Name
Subsidiaries	
1	Thermax Babcock & Wilcox Energy Solutions Limited, India
2	Thermax Instrumentation Limited, India
3	Thermax Cooling Solutions Limited, India
4	Thermax Onsite Energy Solutions Limited, India
5	Thermax Engineering Construction Company Limited, India
6	First Energy Private Limited, India
7	Thermax Bioenergy Solutions Private Limited, India
8	Thermax International Limited, Mauritius
9	Thermax Netherlands B.V., Netherlands
10	Thermax do Brasil-Energia e Equipamentos Ltda., Brazil
11	Thermax Europe Limited, United Kingdom
12	Rifox-Hans Richter GmbH Spezialarmaturen, Germany
13	Thermax Engineering Singapore Pte Ltd., Singapore
14	TSA Process Equipments Private Limited, India
15	Thermax Chemical Solutions Private Limited, India
16	Buildtech Products India Private Limited, India
Step-down Subsidiaries	
1	Enernxt Private Limited, India
2	First Energy TN 1 Private Limited, India
3	First Energy 2 Private Limited, India
4	First Energy 3 Private Limited, India
5	Jalansar Wind Energy Private Limited, India
6	Kanakal Wind Energy Private Limited, India
7	First Energy 4 Private Limited, India
8	First Energy 5 Private Limited, India
9	First Energy 6 Private Limited, India
10	First Energy 7 Private Limited, India
11	First Energy 8 Private Limited, India
12	First Energy Nine Private Limited, India
13	First Energy 10 Private Limited, India
14	First Energy 11 Private Limited, India
15	First Energy 12 Private Limited, India
16	First Energy 14 Private Limited, India
17	First Energy 15 Private Limited, India
18	Thermax Vebro Polymers India Private Limited, India
19	Fortmax Chemicals India Private Limited, India
20	Thermax Inc., USA
21	Thermax Nigeria Limited, Nigeria
22	Thermax International Tanzania Limited, Tanzania
23	Thermax Denmark ApS, Denmark
24	Danstoker A/S, Denmark
25	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
26	Boilerworks A/S, Denmark
27	Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia, Poland
28	Thermax Chemical Europe A/S, Denmark
29	Thermax SDN. BHD., Malaysia
30	PT Thermax International Indonesia, Indonesia
31	Thermax Energy & Environment Philippines Corporation, Philippines
32	Thermax Energy and Enviroment Lanka (Private) Limited, Sri Lanka
33	Thermax (Thailand) Limited, Thailand
34	Thermax Engineering Construction FZE, Nigeria
35	Thermax Energy Solutions Company (incorporated on January 28, 2026)
Control	
1	Thermax ESOP Trust and Employee Welfare Trusts, India (73 Nos.)
Associates	
1	Exactspace Technologies Private Limited, India
2	Covacsis Technologies Private Limited, India (until April 08, 2025)



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report

To the Board of Directors of Thermax Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Thermax Limited (the "Company") for the year ended March 31, 2026 and the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (the "Standalone Financial Results"), attached herewith, which are included in the accompanying Statement of Audited Financial Results for the quarter and year ended March 31, 2026 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with LLP identity no: LLPIN AAC-5001 with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Thermax Limited
Report on the Standalone Financial Results

in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.

5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Thermax Limited
Report on the Standalone Financial Results

in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The Standalone Financial Results of the Company for the year ended March 31, 2025, were audited by prior auditors who, vide their report dated May 09, 2025, expressed an unmodified opinion on those Standalone Financial Results.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846BNCGNX2343
Place: Pune
Date: May 7, 2026



Press Release

Thermax Group posts quarterly and annual PAT growth of 18% & 15% YoY respectively

Operating revenue rises by 13% in Q4 FY 2025-26

Pune, May 07, 2026

Thermax, a trusted partner in energy transition and a leading provider of energy and environment solutions, today announced its Q4 and annual results for FY 2025-26. The company recorded a consolidated operating revenue of Rs. 3,428 crore in the fourth quarter of FY 2025-26, a 13% increase as compared to Rs. 3,046 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) is Rs. 244 crore (Rs. 206 crore), an increase of 18% over Q4 of FY'25.

As of March 31, 2026, the order balance for the quarter was Rs. 13,604 crore (Rs. 10,693 crore), up 27% from the corresponding quarter of the previous year. The order booking for the quarter was Rs. 4,490 crore, showcasing an 112% increase compared to Rs. 2,119 crore in the same quarter of the previous fiscal year. One of the Group's subsidiaries, TOESL, has moved to a rolling 12-month forecast model for reporting its order book, replacing the earlier approach of recognising only the first year's revenue from long-term contracts. As a result, the reported order book has increased by Rs. 138 crore (7%), with no change to underlying contracts, revenue recognition, or financial performance.

The increase in order booking was driven by a major order secured by Thermax Babcock & Wilcox Energy Solutions Limited (TBWES), a wholly owned subsidiary of Thermax. The company won a boiler package supply contract worth approximately Rs. 1,600 crore for a 1x800 MW ultra-supercritical thermal power plant in Central India from a leading thermal power project company.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 2,226 crore during the quarter, a 15% growth as compared to Rs. 1,942 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs. 201 crore, a drop of 27% compared to Rs. 275 crore in the same quarter last year. In the corresponding quarter last year, the results included an exceptional gain of Rs. 94 crore



from the reversal of an impairment provision on the investment in Thermax Netherlands B.V. The order booking for the quarter was higher by 14% at Rs. 1,734 crore in comparison to Rs. 1,526 crore in the previous year. The order balance on March 31, 2026, stood at Rs. 6,400 crore (Rs. 6,026 crore), up by 6%.

For the financial year 2025-26, Thermax Group posted a consolidated operating revenue of Rs. 10,694 crore, up 3% as compared to Rs. 10,369 crore in the previous year. During the year, exceptional items (net) increased profit before tax (PBT) by Rs. 61 crore. This was mainly due to the reversal of a previously recognised provision of Rs. 51 crore and interest income of Rs. 32 crore, following the Hon'ble Bombay High Court order setting aside the arbitral award and directing the customer to refund the Company's earlier deposit along with interest at 6% per annum. This was partly offset by a one-time impact of Rs. 21 crore due to changes in labour codes. Profit after tax for this year stood at Rs. 720 crore (Rs. 627 crore), up by 15%.

The Board has recommended a dividend of Rs. 14 per share for FY 2025–26. 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.

About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions. Backed by its longstanding industry partnerships across multiple sectors, Thermax has cultivated strong expertise in audit, consulting, execution, and maintenance coupled with digital solutions, ensuring a unified energy and environment management experience. Leveraging its distinctive engineering capabilities, Thermax converts costs to profits while protecting the environment – a win-win for the industry and society at large. Thermax operates 16 manufacturing facilities across India, Europe, and Southeast Asia and has more than 45+ Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com



A handwritten signature in blue ink, appearing to be "Jag" followed by a horizontal line.

A small handwritten signature in blue ink at the bottom left corner.

📍 **Thermax Limited,**
Thermax House, 14 Mumbai - Pune Road,
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India

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🌐 www.thermaxglobal.com

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CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



May 7, 2026

To

The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001
Company Scrip Code: 500411

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Company Scrip Code: THERMAX EQ

Sub: Declaration relating to the Unmodified Opinion by the Statutory Auditors

Ref: Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

In compliance with the provisions of regulation 33 of SEBI (LODR) Regulations, 2015, as amended from time to time we hereby declare that the Statutory Auditors of the Company M/s. Price Waterhouse Chartered Accountants LLP, Firm Registration No. 012754N/N500016, have issued an Audit Report with an Unmodified opinion on the Standalone as well as Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Sangeet Hunjan
Company Secretary & Compliance Officer
Membership No: A23218