

**THERMAX LIMITED** THERMAX HOUSE, 14 MUMBAI - PUNE ROAD, WAKDEWADI,  
PUNE 411 003, INDIA ☐ TEL.: +91 20 25542122, 25542263 ☐ FAX : +91 20 25541226  
Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D  
Customer Care : 18002090115 (India Toll Free)

Date: June 18, 2020

Corporate Finance

**The Secretary  
BSE Limited  
PJ Towers, Dalal Street  
Mumbai: 400 001**

**National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051**



Company Scrip Code: 500411 Company Scrip Code: THERMAX EQ

**Sub: Outcome of the Board Meeting**

**Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015**

Dear Sir,

1. This is to inform you that the Board of Directors at its meeting held today i.e. June 18, 2020 has approved the audited financial results of the Company for the quarter and year ended March 31, 2020. In terms of Regulation 30 and 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing following documents for your records.
  - a) Audited Financial Results Standalone & Consolidated.
  - b) Audit Reports issued by the Statutory Auditors on Standalone & Consolidated Financial Results.
  - c) Declaration relating to the Unmodified Opinion by the Statutory Auditors on the aforementioned Financial Results.
  - d) Press Release giving inter alia, highlights of the financial results and outcome of Board Meeting
2. The Board of Directors has decided to extend the term of Mr. M.S. Unnikrishnan, MD & CEO of the Company up to August 31, 2020 which was expiring on June 30, 2020.
3. Mr. Ashish Bhandari, who was appointed as Joint Managing Director w.e.f. April 7, 2020, has been appointed as Additional Director and Key Managerial Personal of the Company (brief profile enclosed) effective today. He will move in to the role of the Managing Director & CEO of the Company w.e.f. September 1, 2020.

The Board Meeting was commenced at 10.00 a.m. (IST) and concluded at 5.10 p.m.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

**Kedar P. Phadke  
Company Secretary**



Encl: As above

**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, 2020

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Mar 31, 2020	Quarter ended Mar 31, 2019	Year ended Mar 31, 2020
1	Revenue from operations	1,322.96	2,073.67	5,731.31
2	Profit before exceptional items, non controlling interest and tax *	58.60	194.21	374.53
3	Profit before non controlling interest and tax *	58.60	192.18	374.53
4	Net Profit for the period*	39.03	126.90	212.45
5	Total Comprehensive Income	36.41	126.53	203.67
6	Equity Share Capital	22.52	22.52	22.52
7	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	3.47	11.27	18.87

Exceptional item Rs. 89.54 Crore for the period ended March 31, 2019 (Rs. 2.03 Crore for the quarter ended March 31, 2019) represents impairment of goodwill in a step down subsidiary.

\* There are no extraordinary items in any of the period disclosed above.

Notes:

1. The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The full format of the unaudited financial results is available on the Stock Exchange websites (URL: [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)) and also on the Company's website (URL: [www.Thermaxglobal.com](http://www.Thermaxglobal.com))

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

(Rs. Crore)

Sr. No.	Particulars	Quarter ended Mar 31, 2020	Quarter ended Mar 31, 2019	Year ended Mar 31, 2020
1	Revenue from continuing operations	739.40	1,327.60	3,215.08
2	Profit before exceptional items from continuing operations	66.19	130.38	250.04
3	Profit before tax from continuing operations	51.30	109.76	235.15
4	Net Profit after tax from continuing operations	41.15	64.54	161.39
5	Net profit for the period from discontinued operations (refer note 2(a))	-	48.27	52.60
6	Net profit for the period from continuing and discontinued operations	41.15	112.81	213.99
7	Total comprehensive income for the period	44.44	114.10	200.83

Exceptional item (net) Rs. 14.89 Crore for the year and quarter ended March 31, 2020 (March 31: 2019: Rs.47.85, quarter ended March 31: 2019: Rs.20.62) represents impairment in the investments of subsidiary companies.

2(a) Net profit for discontinued operations represents results of Boiler & Heater business, which had been approved by the Board of Directors and shareholders, that has been transferred on October 1, 2019 on going concern basis to Thermax Babcock and Wilcox Energy Solutions Private Limited, a wholly owned subsidiary. This transaction has no impact on the consolidated financial results of Thermax Group.

3. The Company and its Indian subsidiaries have computed the tax expense of the current financial period as per the tax regime announced under section 115BAA of the Income-tax Act, 1961. Accordingly, (a) the current and deferred tax expense for the quarter and year ended March 31, 2019, has been determined at the rate of 25.17% and (b) the deferred tax assets as at April 1, 2019, (on brought forward losses and other items) have been written down considering the enacted rate of 25.17%.

4. During this quarter and year ended March 31, 2020, the Company has declared interim dividend of Rs. 7.00 per equity share on March 13, 2020 and same was paid on March 27, 2020.

For Thermax Limited

*Jay*  
Mrs. Meher Pudumjee  
Chairperson

Place : Pune

Date: June 18, 2020

Sustainable Solutions in Energy & Environment



**THERMAX LIMITED**

Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019  
 Corporate Identity Number - L29299FN1980PLC022787  
 Statement of audited financial results for the quarter and year ended March 31, 2020

(Rs. in Crores)

Particulars	Consolidated				
	Quarter ended		Year ended		
	Mar 31, 2020 (Audited) (Refer note 4)	Dec 31, 2019 (Unaudited)	Mar 31, 2019 (Audited) (Refer note 4)	Mar 31, 2020 (Audited)	Mar 31, 2019 (Audited)
<b>1 Income:</b>					
(a) Revenue from operations	1,322.96	1,410.05	2,073.67	3,731.31	5,973.17
(b) Other income	30.70	25.75	51.95	100.00	149.88
<b>Total Income</b>	<b>1,353.66</b>	<b>1,435.80</b>	<b>2,125.62</b>	<b>3,831.31</b>	<b>6,123.05</b>
<b>2 Expenses:</b>					
(a) Cost of raw materials and components consumed	690.58	757.10	1,176.29	2,996.14	3,239.69
(b) Purchase of traded goods	23.51	29.14	33.68	104.12	115.09
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(40.75)	(1.55)	(54.69)	(14.57)	(18.12)
(d) Employee benefits expense	197.19	199.92	205.08	799.02	767.45
(e) Finance cost	4.90	1.93	3.51	15.02	14.32
(f) Depreciation and amortisation expense	30.77	31.57	24.66	116.63	92.02
(g) Other expenses	388.86	312.25	442.53	1,440.42	1,411.62
<b>Total Expenses</b>	<b>1,295.86</b>	<b>1,333.46</b>	<b>1,839.66</b>	<b>5,456.78</b>	<b>5,622.07</b>
<b>3 Profit before exceptional items, non controlling interest, share of joint ventures and tax</b>	<b>58.60</b>	<b>102.34</b>	<b>285.96</b>	<b>374.53</b>	<b>500.98</b>
4 Share of loss of joint ventures	-	-	(0.35)	-	(1.07)
<b>5 Profit before exceptional items, non controlling interest and tax</b>	<b>58.60</b>	<b>102.34</b>	<b>285.61</b>	<b>374.53</b>	<b>499.91</b>
6 Exceptional items (loss)	-	-	(2.03)	-	(8.54)
<b>7 Profit before non controlling interest and tax</b>	<b>58.60</b>	<b>102.34</b>	<b>283.58</b>	<b>374.53</b>	<b>410.37</b>
<b>8 Tax expense</b>					
(a) Current tax	15.08	19.18	69.93	96.03	194.00
(b) Deferred tax expense / (credit) (refer note 7)	4.49	1.30	(4.65)	66.05	(109.06)
<b>Total tax expense</b>	<b>19.57</b>	<b>20.48</b>	<b>65.28</b>	<b>162.08</b>	<b>84.94</b>
<b>9 Net Profit for the period</b>	<b>39.03</b>	<b>81.86</b>	<b>218.30</b>	<b>212.45</b>	<b>325.43</b>
<b>10 Other Comprehensive Income, net of tax</b>					
(a) Items that will be reclassified to profit or loss in subsequent periods	(5.96)	8.84	0.22	3.27	(21.57)
(b) Items that will not be reclassified to profit or loss in subsequent periods	3.14	(4.90)	(0.59)	(12.05)	(0.15)
<b>Total Other comprehensive income for the period</b>	<b>(2.82)</b>	<b>3.94</b>	<b>(0.37)</b>	<b>(8.78)</b>	<b>(21.72)</b>
<b>11 Total Comprehensive Income for the period (including non-controlling interest)</b>	<b>36.21</b>	<b>85.80</b>	<b>217.93</b>	<b>203.67</b>	<b>303.71</b>
<b>12 Net profit attributable to:</b>					
-Equity holders	39.03	81.86	218.30	212.45	325.43
-Non controlling interest	-	-	-	-	-
<b>13 Other Comprehensive Income, net of tax attributable to:</b>					
-Equity holders	(2.62)	3.94	(0.37)	(8.78)	(21.72)
-Non controlling interest	-	-	-	-	-
<b>14 Total Comprehensive Income attributable to:</b>					
-Equity holders	36.41	85.80	217.93	203.67	303.71
-Non controlling interest	-	-	-	-	-
15 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52	22.52
16 Other equity	-	-	-	3,003.38	2,991.77
17 Earnings Per Share (in Rupees) (not annualised)					
Basic and Diluted	3.47	7.54	11.27	18.87	28.90

(Rs. in Crores)

Particulars	Standalone				
	Quarter ended		Year ended		
	Mar 31, 2020 (Audited) (Refer note 4)	Dec 31, 2019 (Unaudited)	Mar 31, 2019 (Audited) (Refer note 4)	Mar 31, 2020 (Audited)	Mar 31, 2019 (Audited)
<b>A. Continuing operations</b>					
<b>1 Income:</b>					
(a) Revenue from operations	739.60	849.63	1,227.60	3,215.08	3,541.10
(b) Other income	37.55	24.55	32.38	104.40	122.80
<b>Total Income</b>	<b>777.15</b>	<b>874.18</b>	<b>1,260.00</b>	<b>3,319.48</b>	<b>3,663.90</b>
<b>2 Expenses:</b>					
(a) Cost of raw materials and components consumed	412.99	457.46	918.62	1,760.38	2,111.73
(b) Purchase of traded goods	22.31	28.25	31.12	99.53	111.18
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(45.01)	0.25	(44.55)	(12.80)	(16.89)
(d) Employee benefits expense	111.45	112.24	103.32	430.94	393.34
(e) Finance cost	2.03	1.66	1.99	5.23	5.26
(f) Depreciation and amortisation expense	16.63	16.13	12.39	62.61	50.13
(g) Other expenses	190.16	181.62	206.71	723.55	691.02
<b>Total Expenses</b>	<b>710.76</b>	<b>797.61</b>	<b>1,229.69</b>	<b>3,069.64</b>	<b>3,345.77</b>
<b>3 Profit before exceptional items and tax</b>	<b>66.39</b>	<b>76.57</b>	<b>130.31</b>	<b>250.04</b>	<b>318.13</b>
4 Exceptional items (net) (loss) (refer note 9)	(14.89)	-	(20.62)	(14.89)	(47.85)
<b>5 Profit before tax</b>	<b>51.50</b>	<b>76.57</b>	<b>109.69</b>	<b>235.15</b>	<b>270.28</b>
<b>6 Tax expense</b>					
(a) Current tax	10.93	15.31	35.58	61.51	106.15
(b) Deferred tax expense / (credit) (refer note 7)	(0.78)	3.22	9.54	12.25	3.11
<b>Total tax expense</b>	<b>10.15</b>	<b>18.53</b>	<b>45.12</b>	<b>73.76</b>	<b>109.26</b>
<b>7 Net profit for the period from continuing operations</b>	<b>41.35</b>	<b>58.04</b>	<b>64.57</b>	<b>161.39</b>	<b>161.02</b>
<b>B. Discontinued operations (refer note 6)</b>					
8 Profit before tax from discontinued operations	-	-	73.13	90.49	173.23
9 Tax expense of discontinued operations (refer note 7)	-	-	24.86	37.89	59.09
<b>10 Net profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>48.27</b>	<b>52.60</b>	<b>114.14</b>
<b>11 Net profit for the period from continuing and discontinued operations (7+10)</b>	<b>41.35</b>	<b>58.04</b>	<b>112.84</b>	<b>213.99</b>	<b>275.16</b>
<b>12 Other Comprehensive Income, net of tax</b>					
(a) Items that will be reclassified to profit or loss in subsequent periods	(0.16)	(1.19)	1.36	(2.78)	(21.10)
(b) Items that will not be reclassified to profit or loss in subsequent periods	3.45	(3.22)	(0.07)	(10.35)	0.28
<b>Total other comprehensive income for the period</b>	<b>3.29</b>	<b>(4.51)</b>	<b>1.29</b>	<b>(13.16)</b>	<b>(20.82)</b>
<b>13 Total comprehensive income for the period</b>	<b>44.64</b>	<b>53.53</b>	<b>114.13</b>	<b>200.83</b>	<b>254.34</b>
14 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83
15 Other equity	-	-	-	2,713.66	2,712.02
16 Basic and Diluted Earnings Per Share (in Rupees) (not annualised)					
(a) From continuing operations	3.44	4.88	5.41	13.54	13.51
(b) From discontinued operations	-	-	4.06	4.41	9.59
(c) From continuing and discontinued operations	3.44	4.88	9.47	17.95	23.10

**INITIAL FOR IDENTIFICATION**  
 BY  
 SRBC & CO LLP  
 SRBC & CO LLP

*Handwritten signature and initials*



**THERMAX LIMITED**

Regd. Office: D-13, M.L.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, 2020

Statement of Asset and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A Assets</b>				
<b>I Non-current assets</b>				
Property, plant and equipment	1,055.09	1,254.98	653.66	697.97
Capital work-in-progress	55.26	40.12	55.42	29.17
Right-of-use assets	169.67	-	79.28	-
Goodwill	35.31	33.07	-	-
Other intangible assets	22.91	23.81	15.14	14.91
Intangible assets under development	0.74	-	-	-
Investments in subsidiaries			653.37	657.55
<b>Financial assets</b>				
(a) Investments	59.13	54.28	118.99	109.93
(b) Trade receivables	92.13	60.40	92.13	60.55
(c) Loans	18.20	19.33	232.50	12.09
(d) Finance lease receivables	58.89	47.52	-	-
(e) Others	38.93	54.45	0.05	0.05
Deferred tax assets (net) (refer note 7)	155.36	221.92	40.38	49.35
Income tax assets (net)	129.61	93.29	84.17	48.70
Other assets	87.38	159.65	61.68	131.56
<b>Sub-total - Non-current assets</b>	<b>1,978.61</b>	<b>2,062.82</b>	<b>2,086.77</b>	<b>1,811.83</b>
<b>II Current assets</b>				
Inventories	454.56	508.62	255.01	230.44
<b>Financial assets</b>				
(a) Investments	816.07	775.06	637.14	656.92
(b) Trade receivables	1,386.33	1,378.13	753.36	836.90
(c) Cash and cash equivalents	254.04	308.23	86.84	92.88
(d) Other bank balances other than (c) above	222.06	60.83	141.64	25.88
(e) Loans	5.94	7.13	84.27	12.54
(f) Finance lease receivables	9.29	5.63	-	-
(g) Others	431.21	1,221.91	116.92	449.88
Income tax assets (net)	3.33	5.23	0.68	4.32
Other assets	394.45	466.35	247.21	308.59
<b>Sub-total - Current assets</b>	<b>3,977.28</b>	<b>4,737.12</b>	<b>2,323.07</b>	<b>2,618.35</b>
<b>III Assets classified as held for disposal (transfer to group Company) (refer note 6)</b>				1,708.67
<b>Total Assets</b>	<b>5,955.89</b>	<b>6,799.94</b>	<b>4,409.84</b>	<b>6,138.85</b>
<b>B Equity and Liabilities</b>				
<b>I Equity</b>				
Equity share capital	22.52	22.52	23.83	23.83
Other equity	3,005.38	2,991.77	2,713.66	2,712.02
<b>Equity attributable to equity share holders of parent</b>	<b>3,027.90</b>	<b>3,014.29</b>	<b>2,737.49</b>	<b>2,735.85</b>
<b>II Non-current liabilities</b>				
<b>Financial liabilities</b>				
(a) Borrowings	33.39	35.07	-	-
(b) Trade payables	39.73	28.76	45.58	31.78
(c) Others	17.86	6.10	7.15	1.11
Provisions	20.97	16.06	11.13	7.49
Deferred tax liabilities (net)	4.41	9.90	-	-
Other liabilities	24.79	35.95	8.43	18.22
<b>Sub total - non-current liabilities</b>	<b>141.15</b>	<b>131.84</b>	<b>72.29</b>	<b>58.60</b>
<b>III Current liabilities</b>				
<b>Financial liabilities</b>				
(a) Borrowings	478.15	185.00	72.38	40.00
(b) Trade payables				
Total outstanding dues of micro and small enterprises	183.75	173.16	108.78	69.05
Total outstanding dues of creditors other than micro and small enterprises	776.49	1,197.55	493.81	729.89
(c) Others	148.12	148.17	72.62	95.80
Other liabilities	1,319.64	1,793.87	754.05	749.50
Provisions	169.35	143.27	88.62	71.13
Income tax liabilities (net)	11.34	12.85	9.80	11.02
<b>Sub total - current liabilities</b>	<b>2,786.84</b>	<b>3,653.81</b>	<b>1,600.06</b>	<b>1,766.39</b>
<b>IV Liabilities directly associated with assets classified as held for disposal (transfer to group Company) (refer note 6)</b>				1,578.01
<b>Total Equity and Liabilities</b>	<b>5,955.89</b>	<b>6,799.94</b>	<b>4,409.84</b>	<b>6,138.85</b>

**INITIAL FOR IDENTIFICATION  
BY  
SRBC & COLLP  
SRBC & CO LLP**

*Handwritten signature*



**THERMAX LIMITED**

Regd. Office: D-13, M.L.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, 2020

**Notes to the financial results:**

1. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 18, 2020.

**2. Statement of Cash flow for the year ended as at March 31, 2020**

Particulars	Consolidated		Standalone	
	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A) Cash flows from operating activities</b>				
Profit before tax (after exceptional item and share of joint ventures)				
Continuing operations	374.53	410.37	235.15	270.28
Discontinued operations	-	-	90.49	173.22
Share of loss on joint ventures	-	(1.07)	-	-
Profit before tax (after exceptional items and before share of loss of joint ventures)	374.53	411.44	325.64	443.50
Adjustments to reconcile profit before tax to net cash flows				
Depreciation on Property, plant and equipment (PPE) and right-of-use assets	103.58	78.31	59.43	52.05
Amortization of intangible assets	13.05	13.71	9.79	11.43
Provision for impairment allowance of financial assets (net)	(2.00)	39.50	(3.41)	31.97
Provision for impairment of investment in subsidiaries and joint ventures	-	-	14.89	47.85
Provision for impairment of PPE and intangible assets	-	89.54	-	-
Interest expense	8.61	9.70	4.58	3.76
Bad debts/ advances written off	42.93	11.50	37.45	9.65
Unwinding of discount on provisions	6.41	4.62	3.08	4.59
Unrealized foreign exchange (gain)	(22.36)	(11.16)	(8.60)	(4.31)
Interest income	(20.40)	(16.71)	(22.58)	(7.46)
Dividend income	(5.51)	(4.59)	(14.83)	(12.00)
Liabilities no longer required written back	(11.10)	(28.81)	(5.63)	(17.28)
Fair value gain on financial instrument at fair value through profit and loss (net)	(47.24)	(77.51)	(39.13)	(71.97)
(Gain)/Loss on sale / discard of assets (net)	(5.49)	0.55	1.55	0.67
Working capital adjustments				
(Increase)/ Decrease in trade receivables	(44.56)	(130.28)	(114.47)	(166.29)
(Increase)/ Decrease in inventories	54.06	(140.13)	25.69	(169.52)
(Increase)/ Decrease in other financial assets	769.14	(654.01)	426.05	(630.41)
(Increase)/ Decrease in other assets	105.19	(37.23)	91.83	(47.97)
Increase/ (Decrease) in trade payables	(398.33)	329.32	(222.61)	350.84
Increase/ (Decrease) in other liabilities	(485.39)	226.75	(204.36)	248.11
Increase/ (Decrease) in provisions	9.60	(77.08)	20.56	(27.89)
Increase/ (Decrease) in other financial liabilities	12.12	34.15	(19.29)	6.32
Cash generated from operations	456.84	71.58	365.62	55.64
Direct taxes paid (net of refunds received)	(131.26)	(187.00)	(112.45)	(172.79)
Net cash inflow from / (used in) operating activities	325.58	(115.42)	253.17	(117.15)
<b>B) Cash flows (used in) / from investing activities</b>				
Purchase of PPE, right-of-use assets and intangible assets (net of disposal)	(48.00)	(154.65)	(89.29)	(125.14)
Loan given to subsidiaries (net)	-	-	(297.12)	(6.00)
(Investment) / redemption in subsidiaries / joint venture	-	(103.04)	2.91	(191.30)
Investment in fixed deposits (net)	(145.72)	(43.32)	(113.07)	(28.39)
Sale of other investments (net)	1.38	546.53	32.60	592.98
Interest and dividend received	23.83	20.00	30.71	12.19
Consideration from sale of B&H business	-	-	334.87	-
Net cash flows (used in) / from investing activities	(168.51)	265.52	(98.40)	254.34
<b>C) Cash flows (used in) / from financing activities</b>				
(Repayment) / proceeds of borrowings (net)	(31.04)	25.62	(33.84)	37.14
Interest paid	(8.52)	(9.70)	(4.58)	(3.76)
Dividend paid and tax thereon	(190.06)	(81.29)	(199.19)	(83.96)
Payment of lease liability	(2.83)	-	(0.98)	-
Net cash flows (used in) financing activities	(232.45)	(65.37)	(238.59)	(50.58)
Net increase / (decrease) in cash and cash equivalents	(75.38)	84.73	(83.81)	86.61
Cash and cash equivalents at the beginning of the year	245.89	160.70	167.24	80.63
Adjustment on account of acquisition	17.05	-	-	-
Exchange differences on translation of foreign operations	11.44	0.46	-	-
Cash and cash equivalents at the end of the year	199.00	245.89	83.43	167.24
Reconciliation of cash and cash equivalents as per the cash flow statement:				
Cash and cash equivalents				
Continuing operations	254.04	308.23	86.84	92.88
Discontinued operations	-	-	-	96.55
Cash and cash equivalents arising on account of acquisition	-	(17.05)	-	-
Bank overdraft	(47.37)	(31.40)	-	-
Book overdraft				
Continuing operations	(7.67)	(13.89)	(3.41)	(22.19)
Discontinued operations	-	-	-	-
Balances as per Cash flow statement	199.00	245.89	83.43	167.24

**INITIAL FOR IDENTIFICATION**

**BY**

**SRBC & CO LLP  
SRBC & CO LLP**

*(Handwritten initials)*

*(Handwritten signature)*



**THERMAX LIMITED**

Regd. Office : D-13, M.L.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, 2020

3 Segment information as per Ind AS 108 'Operating segments' for consolidated financial results:

(Rs. in Crore)

Particulars	Quarter ended			Year ended	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
<b>i Segment Revenue</b>					
a. Energy	1,051.19	1,120.84	1,718.35	4,676.96	4,799.47
b. Environment	199.11	197.35	267.74	721.97	828.30
c. Chemical	96.27	116.78	102.54	421.26	415.11
<b>Total</b>	<b>1,346.57</b>	<b>1,434.97</b>	<b>2,088.63</b>	<b>5,820.19</b>	<b>6,042.88</b>
Less: Inter segment revenue	23.61	24.92	14.96	88.88	69.71
<b>Income from operations</b>	<b>1,322.96</b>	<b>1,410.05</b>	<b>2,073.67</b>	<b>5,731.31</b>	<b>5,973.17</b>
<b>ii Segment Results (excluding exceptional items)</b>					
Profit before tax and interest from each segment					
a. Energy	32.32	64.72	136.76	249.25	321.77
b. Environment	16.23	10.26	31.06	38.07	56.72
c. Chemical	17.88	28.87	17.04	78.04	61.73
<b>Total</b>	<b>66.43</b>	<b>103.85</b>	<b>184.86</b>	<b>365.36</b>	<b>440.22</b>
Less: i) Interest	4.90	1.93	3.51	15.02	14.32
ii) Other unallocable expenditure net of unallocable (income)	2.93	(3.52)	(13.21)	(24.19)	(75.08)
iii) Share of loss of joint ventures (relating to Energy segment)	-	-	0.35	-	1.07
iv) Exceptional items (relating to Energy segment)	-	-	2.03	-	89.54
<b>Total profit before tax</b>	<b>58.60</b>	<b>105.44</b>	<b>192.18</b>	<b>374.53</b>	<b>410.37</b>
<b>iii Segment Assets</b>					
a. Energy	3,182.41	3,340.97	3,992.36	3,182.41	3,992.36
b. Environment	459.78	471.54	497.51	459.78	497.51
c. Chemical	391.15	393.78	364.70	391.15	364.70
d. Unallocated	1,922.55	1,880.83	1,945.37	1,922.55	1,945.37
<b>Total Assets</b>	<b>5,955.89</b>	<b>6,087.12</b>	<b>6,799.94</b>	<b>5,955.89</b>	<b>6,799.94</b>
<b>iv Segment Liabilities</b>					
a. Energy	2,194.86	2,301.70	3,113.26	2,194.86	3,113.26
b. Environment	404.33	372.23	383.43	404.33	383.43
c. Chemical	53.43	57.31	54.03	53.43	54.03
d. Unallocated	275.37	269.35	234.93	275.37	234.93
<b>Total Liabilities</b>	<b>2,927.99</b>	<b>3,000.59</b>	<b>3,785.65</b>	<b>2,927.99</b>	<b>3,785.65</b>

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.

5 During earlier years and the current year, the Group had received demand notices from the Excise department covering period from June 2000 till June 2017 for Rs. 1,385.47 crores (including penalty but excluding interest not presently quantified). These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured by the Company, 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 Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on an independent legal advice, the Company is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.

6 As part of organisational restructuring the Board of Directors and Shareholders of the Company, had approved the transfer of Boiler & Heater (B&H) business of Thermax Limited to Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) on a going concern basis through slump sale. The B&H business was transferred to TBWES w.e.f. October 01, 2019. Accordingly, the results of B&H business has been classified as discontinued operations in the standalone financial results in accordance with Ind AS 105 upto the date of such transfer. The financial parameters in respect of discontinued operations are stated below. The transaction has no impact on the consolidated financial results as the business is continued in TBWES.

Particulars	Quarter ended			Year ended	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020 *	Mar 31, 2019
Revenue from operations	-	-	561.88	947.72	1,634.24
Total income	-	-	571.82	949.56	1,648.00
Total expenses	-	-	498.69	859.07	1,474.78
Profit before tax	-	-	73.13	90.49	173.22
Tax expenses	-	-	24.86	37.89	59.00
Profit after tax	-	-	48.27	52.60	114.22

\* includes figure upto September 30, 2019 (i.e. date of transfer of B&H business)

7 The Company and its Indian subsidiaries have computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income-tax Act, 1961. Accordingly, (a) the current and deferred tax expense for the quarter and year ended March 31, 2020, has been determined at the rate of 25.17% and (b) the deferred tax assets as at April 1, 2019, (on brought forward losses and other items) have been written down considering the enacted rate of 25.17%.

8 The Ministry of Corporate Affairs has notified Ind AS 116 "Leases" with effect from April 1, 2019. The Group has applied the Standard to lease contracts existing on April 1, 2019 using modified retrospective method. Accordingly, comparative amounts for year ended March 31, 2019 have not been retrospectively adjusted. Adoption of the new standard has resulted in recognition of "Right-of-Use assets" (ROU) and lease liabilities, and did not have any significant impact on the standalone and consolidated financial results for the quarter and year ended March 31, 2020.

**INITIAL FOR IDENTIFICATION  
BY**  
SRBC & COLL  
**SRBC & CO LLP**

*(Handwritten initials)*

*(Handwritten signature)*



**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, 2020

9 Exceptional Items

(Rs. in Crore)

Particulars	Standalone			
	Quarter ended Mar 31, 2020	Quarter ended Mar 31, 2019	Year ended Mar 31, 2020	Year ended Mar 31, 2019
<b>a. Impairment of investments in subsidiaries/ other recoverables<sup>a</sup></b>				
i) Thermax (Zhejiang) Cooling and Heating Engineering Co Ltd (TZL)	7.09*	15.42	7.09*	15.42
ii) First Energy Private Limited	7.80	-	7.80	12.69
iii) Thermax Netherlands B.V. (TNBV)	-	-	-	126.38
iv) Thermax SPX Energy Technologies Limited (formerly known as Thermax Cooling Solutions Limited)	-	5.20	-	5.20
<b>b. Reversal of provision for impairment for investments in TBWES</b>				
	-	-	-	(111.84)
	<b>14.89</b>	<b>20.62</b>	<b>14.89</b>	<b>47.85</b>

<sup>a</sup> Considering the current market scenario and performance of certain subsidiaries, the Company has accounted for provision for impairment of certain investments in subsidiaries.

\*Provisions for closure of subsidiary made in earlier quarter has been reclassified on impairment of investment in current quarter.

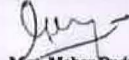
(Rs. in Crore)

Particulars	Consolidated			
	Quarter ended Mar 31, 2020	Quarter ended Mar 31, 2019	Year ended Mar 31, 2020	Year ended Mar 31, 2019
Impairment of goodwill related to TNBV	-	-	-	87.51
Impairment of Tangible Assets (PPE) of TZL	-	2.03	-	2.03
	-	<b>2.03</b>	-	<b>89.54</b>

10 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared a national lockdown on March 24, 2020 and which has been extended from time to time. The COVID-19 is significantly impacting on business operation of the Group, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities, etc. The Group is monitoring the situation closely and operations are being resumed in a phased manner considering directives from the Government. The Group has evaluated its liquidity position and recoverability and carrying values of its assets and has concluded that no material adjustments are required currently at this stage.

11 During this quarter and year ended March 31, 2020, the Company has declared interim dividend of Rs. 7.00 per equity share on March 13, 2020 and same was paid on March 27, 2020.

For Thermax Limited

  
Mrs. Meher Pudumjee  
Chairperson

Place: Pune  
Date: June 18, 2020

Sustainable Solutions in Energy & Environment



**INITIAL FOR IDENTIFICATION  
BY**  
SRBC & CO LLP  
**SRBC & CO LLP**



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Thermax Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Thermax Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's 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.

**Emphasis of Matter**

We draw attention to note 10 of the Statement which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its trade receivables, contract balances and inventories as at March 31, 2020 and the operations of the Company. Our opinion is not modified in respect of this matter.





### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable 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. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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.

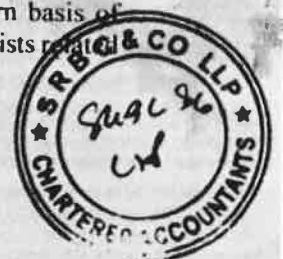
Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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



to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance 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.

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 Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

**For SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per **Tridevjal Khandelwal**  
Partner  
Membership No.: 501160  
UDIN: 20501160AAAABM3507



Place: Pune  
Date: June 18, 2020

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Thermax Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Thermax Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities:
  - a. First Energy Private Limited, India
  - b. Rifax-Hans Richter GmbH Spezialarmaturen, Germany
  - c. PT Thermax International, Indonesia
  - d. Thermax Denmark ApS, Denmark
  - e. Danstoker A/S, Denmark
  - f. Danstoker Poland Sp. Z.o.o., Poland
  - g. Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
  - h. Boilerworks A/S, Denmark
  - i. Boilerworks Properties ApS, Denmark
  - j. Thermax Babcock & Wilcox Energy Solutions Private Limited, India
  - k. Thermax do Brasil Energia Equipamentos Ltda., Brazil
  - l. Thermax Employees ESOP and Welfare Trusts (73 nos.)
  - m. Thermax Energy and Environment Philippines Corporation, Philippines
  - n. Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
  - o. Thermax Engineering Construction Company Limited, India
  - p. Thermax Engineering Construction FZE, Nigeria
  - q. Thermax Engineering Singapore Pte. Ltd., Singapore
  - r. Thermax Europe Limited, United Kingdom
  - s. Thermax Inc., United States of America
  - t. Thermax Instrumentation Limited, India (including branches)
  - u. Thermax International Limited, Mauritius
  - v. Thermax Netherlands B.V., Netherlands
  - w. Thermax Nigeria Limited, Nigeria
  - x. Thermax Onsite Energy Solutions Limited, India
  - y. Thermax Senegal S.A.R.L, Senegal



- z. Thermax Sdn. Bhd, Malaysia
  - aa. Thermax Cooling Solutions Limited, India (previously known as Thermax SPX Energy Technologies Limited, India)
  - bb. Thermax Sustainable Energy Solutions Limited, India
  - cc. Thermax (Zhejiang) Cooling & Heating Engineering Company Limited, China
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

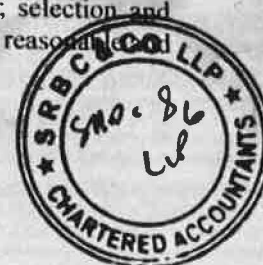
**Emphasis of Matters**

- (a) We draw attention to note 5 of the Statement relating to the demand orders on the Group for Rs. 1,385.47 crores (including penalty of Rs. 331.88 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Holding Company has filed an appeal against the said orders.
- (b) We draw attention to note 10 of the Statement which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its intangible assets, trade receivables, contract balances and inventories as at March 31, 2020 and the operations of the Group.

Our opinion is not modified in respect of the above matters.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has 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 the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable 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 of the companies included in the Group 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- (a) The accompanying Statement includes the audited financial statements and other financial information, in respect of 23 subsidiaries, 2 branches of a subsidiary and various trusts, whose financial statements include total assets of Rs 836.07 crores as at March 31, 2020, total revenues of Rs 141.28 crores and Rs 683.67 crores, total net loss after tax of Rs. 12.21 crores and Rs. 14.67 crores, total comprehensive loss of Rs. 14.22 crores and Rs. 16.20 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 10.23 crores for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branches of a subsidiaries and trusts is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

(This space is intentionally left blank)



(b) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, as required under the Listing Regulations.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E.300003



per **Pradevjal Khandelwal**  
Partner

Membership No.: 501160

UDIN: 20501160AAAABL4978



Place: Pune

Date: June 18, 2020

**THERMAX LIMITED** THERMAX HOUSE, 14 MUMBAI - PUNE ROAD, WAKDEWADI,  
PUNE 411 003, INDIA ☐ TEL.: +91 20 25542122, 25542263 ☐ FAX : +91 20 25541226  
Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D  
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



Date: June 18, 2020

To  
**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (E)**  
**Mumbai - 400 051**

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

**Sub: Declaration relating to the Unmodified Opinion by the Statutory Audi-  
tors**

**Ref: Regulation 33(3)(d) of 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 SRBC & Co. LLP, Chartered Accountants (FRN 324982E/ E300003) have issued an Audit Report with an Un-Modified opinion on the Standalone as well as Consolidated Financial Results of the Company for the Year ended March 31, 2020.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

**Kedar P. Phadke**  
**Company Secretary**

Encl: As above







*Press Release*

## **Thermax Group revenue drops 4% for the fiscal**

**Pune: June 18, 2020**

Thermax Group posted consolidated revenue of Rs. 5,731 crore compared to Rs. 5,973 crore in the previous year, down 4%. Profit after tax for the year was Rs. 212 crore (Rs. 325 crore). Consolidated earnings per Rs. 2/- share were Rs. 18.87 compared to Rs. 28.90 in 2018-19.

Order booking for the year, at the consolidated level, was at Rs. 5,498 crore (Rs. 5,633 crore), down 2.4%. The overall slowdown in investment globally further disrupted by the onset of the Covid-19 pandemic towards the end of the fiscal had an impact on the group's financial performance on all the parameters. Thermax Group had an order balance of Rs. 5,238 crore (Rs. 5,370 crore), down 2.5%.

On a standalone basis, from continuing operations, Thermax posted an operating revenue of Rs. 3,215 crore as compared to Rs. 3,541 crore in the previous fiscal, down 9%. Profit after tax for the year was the same as last year's Rs. 161 crore.

The profit is after considering Rs. 15 crore (Rs.48 crore) of an exceptional item of expenditure on account of impairment loss on the company's investments in JVs and subsidiaries. For 2019-20, Thermax Limited registered an order intake of Rs. 4,058 crore (Rs. 3,325 crore) and an order backlog of Rs. 3,569 crore (Rs. 2,741 crore).

For the fourth quarter of FY 2019-20, Thermax posted consolidated operating revenue of Rs. 1,323 crore, down 36.2% as compared to Rs. 2,074 crore in the corresponding quarter, last year. Profit after tax stood at Rs. 39 crore as compared to Rs. 127 crore. The enforcement of lockdown by the Indian government, beginning March end, to contain the spread of Covid-19 disrupted business activities, both for Thermax and its customers, leading to an impact on the

*July*  
*18/6/20*



revenue and profitability. To prevent health risks to its employees, the company shut down all its manufacturing facilities in India and implemented work from home. The company's international facilities continued operations, albeit at a scaled down pace. Chemical facilities, classified as essential services, resumed production in early April, followed by the progressive reopening of all the other facilities by the end of May 2020 in adherence to Government guidelines.

As a successor to M.S. Unnikrishnan, MD & CEO, Ashish Bhandari joined the Thermax Group on 7<sup>th</sup> April, 2020 as its Joint MD.

The company had paid interim dividend of Rs. 7 per share in March 2020.

**About Thermax Limited:** Thermax Limited, a leading energy and environment solutions provider is one of the few companies in the world that offers integrated innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. Thermax has manufacturing facilities in India, Europe and South East Asia. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources.

For more information visit [www.thermaxglobal.com](http://www.thermaxglobal.com)

*Ashish Bhandari*  
18/6/20



### **Profile of Mr. Ashish Bhandari**

Mr. Ashish Bhandari is the Joint Managing Director of Thermax Group since 7<sup>th</sup> April 2020.

Before joining Thermax, Mr. Bhandari was the Vice President - India and South Asia region at Baker Hughes (formerly a GE company). He joined GE in 2005 in Houston, USA and relocated to Gurgaon in 2011. He is credited with building GE Oil and Gas into one of GE's biggest businesses in India and for the successful integration of Baker Hughes and GE Oil and Gas during a time of significant transition. Over his 15-year GE career, Mr. Bhandari has worked in a variety of industrial businesses including GE Enterprise Solutions, GE Energy, and GE Oil and Gas. He has been instrumental in consolidating the legacy businesses and at the same time looking at new technologies and opportunities for growth

His prior work experience includes Schlumberger, consulting with McKinsey & Co. and two start-ups overseas.

Mr. Bhandari completed his Bachelor of Electrical Engineering (BE) from the Indian Institute of Technology, Mumbai. He received his master's degree in Business Administration from Duke University.



