



August 12, 2020

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: Outcome of the Board Meeting

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

Dear Sir,

We are enclosing for your reference and record, standalone and consolidated Unaudited financial results for the quarter ended June 30, 2020 as approved in the Board Meeting held today i.e. August 12, 2020.

With respect to the aforesaid financial results, we are also enclosing a copy of the-

- a) 'Limited Review' Report of the Statutory Auditors of the Company; and
- b) Press Release giving highlights of the results.

The meeting commenced at 9.30 a.m. (IST) and concluded at 3.40 p.m. (IST)

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

Kedar P. Phadke
Company Secretary
Membership No: F3349

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 unaudited financial results for the quarter ended June 30, 2020

(Rs. Crore)

| Sr. No. | Particulars | Consolidated | | |
|---------|---|-----------------------------|-----------------------------|-------------------------|
| | | Quarter ended June 30, 2020 | Quarter ended June 30, 2019 | Year ended Mar 31, 2020 |
| 1 | Revenue from operations | 664.94 | 1,392.45 | 5,731.31 |
| 2 | Profit/(Loss) before non controlling interest and tax * | (22.49) | 90.05 | 374.53 |
| 3 | Net Profit/(Loss) for the period* | (15.27) | 62.76 | 212.45 |
| 4 | Total Comprehensive Income | (4.97) | 63.46 | 203.67 |
| 5 | Equity Share Capital | 22.52 | 22.52 | 22.52 |
| 6 | Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.) | (1.36) | 5.57 | 18.87 |

* 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, www.bseindia.com) and also on the Company's website (URL: www.Thermaxglobal.com)

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

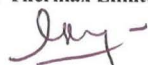
(Rs. Crore)

| Sr. No. | Particulars | Quarter ended June 30, 2020 | Quarter ended June 30, 2019 | Year ended Mar 31, 2020 |
|---------|--|-----------------------------|-----------------------------|-------------------------|
| 1 | Revenue from continuing operations | 428.54 | 787.75 | 3,215.08 |
| 2 | Profit/(Loss) before exceptional items from continuing operations | (3.61) | 35.07 | 250.04 |
| 3 | Profit/(Loss) before tax from continuing operations | (3.61) | 35.07 | 235.15 |
| 4 | Net Profit/(Loss) after tax from continuing operations | (1.92) | 23.54 | 161.39 |
| 5 | Net profit for the period from discontinued operations (refer note 2(a)) | - | 26.37 | 52.60 |
| 6 | Net profit/(loss) for the period from continuing and discontinued operations | (1.92) | 49.91 | 213.99 |
| 7 | Total comprehensive income for the period | (3.95) | 50.76 | 200.83 |

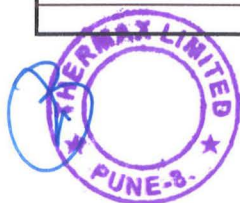
2(a). Net profit for discontinued operations represents results of Boiler & Heater business, which had been approved by the Board of Directors and shareholders, that has been transferred on October 1, 2019 on going concern basis to Thermax Babcock and Wilcox Energy Solutions Private Limited, a wholly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

Place : Pune
Date: August 12, 2020

For Thermax Limited


 Mrs. Meher Pudumjee
 Chairperson

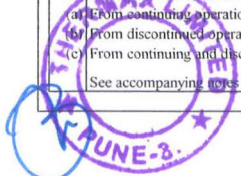
Sustainable Solutions in Energy & Environment



THERMAX LIMITED
 Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter ended June 30, 2020

| | | (Rs. in Crore) | | | |
|-------------|---|----------------|-----------------------------|-----------------|-----------------|
| Particulars | | Consolidated | | | |
| | | Quarter ended | | | Year ended |
| | | June 30, 2020 | Mar 31, 2020 | June 30, 2019 | Mar 31, 2020 |
| | | (Unaudited) | (Audited) (Refer note 3) | (Unaudited) | (Audited) |
| 1 | Income: | | | | |
| (a) | Revenue from operations | 664.94 | 1,322.96 | 1,392.45 | 5,731.31 |
| (b) | Other income | 20.92 | 30.70 | 21.56 | 100.00 |
| | Total Income | 685.86 | 1,353.66 | 1,414.01 | 5,831.31 |
| 2 | Expenses: | | | | |
| (a) | Cost of raw materials and components consumed | 303.21 | 690.58 | 695.88 | 2,996.14 |
| (b) | Purchase of traded goods | 10.17 | 23.51 | 22.03 | 104.12 |
| (c) | Changes in inventories of finished goods, work-in-progress and traded goods | 20.88 | (40.75) | 35.09 | (14.57) |
| (d) | Employee benefits expense | 182.41 | 197.19 | 194.70 | 799.02 |
| (e) | Finance cost | 4.00 | 4.90 | 4.36 | 15.02 |
| (f) | Depreciation and amortisation expense | 28.02 | 30.77 | 26.24 | 116.63 |
| (g) | Other expenses | 159.66 | 388.86 | 345.66 | 1,440.42 |
| | Total Expenses | 708.35 | 1,295.06 | 1,323.96 | 5,456.78 |
| 3 | Profit/(Loss) before non controlling interest and tax | (22.49) | 58.60 | 90.05 | 374.53 |
| 4 | Tax expense | | | | |
| (a) | Current tax | 11.30 | 15.08 | 34.54 | 96.03 |
| (b) | Deferred tax expense / (credit) | (18.52) | 4.49 | (7.25) | 66.05 |
| | Total tax expense | (7.22) | 19.57 | 27.29 | 162.08 |
| 5 | Net Profit/(Loss) for the period | (15.27) | 39.03 | 62.76 | 212.45 |
| 6 | Other Comprehensive Income, net of tax | | | | |
| (a) | Items that will be reclassified to profit or loss in subsequent periods | 13.05 | (5.96) | 0.56 | 3.27 |
| (b) | Items that will not be reclassified to profit or loss in subsequent periods | (2.75) | 3.34 | 0.14 | (12.05) |
| | Total Other comprehensive income for the period | 10.30 | (2.62) | 0.70 | (8.78) |
| 7 | Total Comprehensive Income for the period (including non-controlling interest) | (4.97) | 36.41 | 63.46 | 203.67 |
| 8 | Net profit attributable to: | | | | |
| - | Equity holders | (15.27) | 39.03 | 62.76 | 212.45 |
| - | Non controlling interest | - | - | - | - |
| 9 | Other Comprehensive Income, net of tax attributable to: | | | | |
| - | Equity holders | 10.30 | (2.62) | 0.70 | (8.78) |
| - | Non controlling interest | - | - | - | - |
| 10 | Total Comprehensive Income attributable to: | | | | |
| - | Equity holders | (4.97) | 36.41 | 63.46 | 203.67 |
| - | Non controlling interest | - | - | - | - |
| 11 | Paid-up Equity Share Capital (Face Value of Rs. 2/- each) | 22.52 | 22.52 | 22.52 | 22.52 |
| 12 | Other equity | | | | 3,005.38 |
| 13 | Earnings Per Share (in Rupees) (not annualised) | | | | |
| | Basic and Diluted | (1.36) | 3.47 | 5.57 | 18.87 |
| | See accompanying notes to the financial results | | | | |

| | | (Rs. in Crore) | | | |
|--|--|----------------|-----------------------------|---------------|-----------------|
| Particulars | | Standalone | | | |
| | | Quarter ended | | | Year ended |
| | | June 30, 2020 | Mar 31, 2020 | June 30, 2019 | Mar 31, 2020 |
| | | (Unaudited) | (Audited) (Refer note 3) | (Unaudited) | (Audited) |
| A. Continuing operations | | | | | |
| 1 | Income: | | | | |
| (a) | Revenue from operations | 428.54 | 739.40 | 787.75 | 3,215.08 |
| (b) | Other income | 23.81 | 37.55 | 17.07 | 104.40 |
| | Total Income | 452.35 | 776.95 | 804.82 | 3,319.48 |
| 2 | Expenses: | | | | |
| (a) | Cost of raw materials and components consumed | 176.00 | 412.99 | 439.22 | 1,760.38 |
| (b) | Purchase of traded goods | 9.71 | 22.51 | 21.13 | 99.53 |
| (c) | Changes in inventories of finished goods, work-in-progress and traded goods | 37.70 | (45.01) | 20.24 | (12.80) |
| (d) | Employee benefits expense | 100.23 | 111.45 | 100.62 | 430.94 |
| (e) | Finance cost | 1.76 | 2.03 | 0.76 | 5.23 |
| (f) | Depreciation and amortisation expense | 15.19 | 16.63 | 14.11 | 62.61 |
| (g) | Other expenses | 115.37 | 190.16 | 173.67 | 723.55 |
| | Total Expenses | 455.96 | 710.76 | 769.75 | 3,069.44 |
| 3 | Profit/(Loss) before exceptional items and tax | (3.61) | 66.19 | 35.07 | 250.04 |
| 4 | Exceptional items (net) (loss) | - | (14.89) | - | (14.89) |
| 5 | Profit/(Loss) before tax | (3.61) | 51.30 | 35.07 | 235.15 |
| 6 | Tax expense | | | | |
| (a) | Current tax | 8.73 | 10.93 | 16.84 | 61.51 |
| (b) | Deferred tax expense / (credit) | (10.42) | (0.78) | (5.31) | 12.25 |
| | Total tax expense | (1.69) | 10.15 | 11.53 | 73.76 |
| 7 | Net profit/(loss) for the period from continuing operations | (1.92) | 41.15 | 23.54 | 161.39 |
| B. Discontinued operations (refer note 5) | | | | | |
| 8 | Profit before tax from discontinued operations | - | - | 39.20 | 90.49 |
| 9 | Tax expense of discontinued operations | - | - | 12.83 | 37.89 |
| 10 | Net profit for the period from discontinued operations | - | - | 26.37 | 52.60 |
| 11 | Net profit/(loss) for the period from continuing and discontinued operations (7+10) | (1.92) | 41.15 | 49.91 | 213.99 |
| 12 | Other Comprehensive Income, net of tax | | | | |
| (a) | Items that will be reclassified to profit or loss in subsequent periods | 0.38 | (0.16) | 0.78 | (2.78) |
| (b) | Items that will not be reclassified to profit or loss in subsequent periods | (2.41) | 3.45 | 0.07 | (10.38) |
| | Total other comprehensive income for the period | (2.03) | 3.29 | 0.85 | (13.16) |
| 13 | Total comprehensive income for the period | (3.95) | 44.44 | 50.76 | 200.83 |
| 14 | Paid-up Equity Share Capital (Face Value of Rs. 2/- each) | 23.83 | 23.83 | 23.83 | 23.83 |
| 15 | Other equity | | | | 2,713.66 |
| 16 | Basic and Diluted Earnings Per Share (in Rupees) (not annualised) | | | | |
| (a) | From continuing operations | (0.16) | 3.44 | 1.98 | 13.54 |
| (b) | From discontinued operations | - | - | 2.21 | 4.41 |
| (c) | From continuing and discontinued operations | (0.16) | 3.44 | 4.19 | 17.95 |
| | See accompanying notes to the financial results | | | | |



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

THERMAX LIMITED
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter ended June 30, 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 August 12, 2020.

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

| Particulars | (Rs. in Crore) | | | |
|---|-----------------|-----------------------------|-----------------|-----------------|
| | Quarter ended | | | Year ended |
| | June 30, 2020 | Mar 31, 2020 | June 30, 2019 | Mar 31, 2020 |
| | (Unaudited) | (Audited) (Refer note 3) | (Unaudited) | (Audited) |
| i Segment Revenue | | | | |
| a. Energy | 500.36 | 1,051.19 | 1,163.96 | 4,676.96 |
| b. Environment | 83.86 | 199.11 | 146.35 | 721.97 |
| c. Chemical | 84.25 | 96.27 | 97.69 | 421.26 |
| Total | 668.47 | 1,346.57 | 1,408.00 | 5,820.19 |
| Less: Inter segment revenue | 3.53 | 23.61 | 15.55 | 88.88 |
| Income from operations | 664.94 | 1,322.96 | 1,392.45 | 5,731.31 |
| ii Segment Results | | | | |
| Profit/(Loss) before tax and interest from each segment | | | | |
| a. Energy | (26.44) | 32.32 | 69.53 | 249.25 |
| b. Environment | (10.53) | 16.23 | 3.09 | 38.07 |
| c. Chemical | 17.28 | 17.88 | 11.47 | 78.04 |
| Total | (19.69) | 66.43 | 84.09 | 365.36 |
| Less: i) Interest | 4.00 | 4.90 | 4.36 | 15.02 |
| ii) Other unallocable expenditure net of unallocable (income) | (1.20) | 2.93 | (10.32) | (24.19) |
| Total profit/(loss) before tax | (22.49) | 58.60 | 90.05 | 374.53 |
| iii Segment Assets | | | | |
| a. Energy | 2,959.13 | 3,182.41 | 3,987.47 | 3,182.41 |
| b. Environment | 425.36 | 459.78 | 423.87 | 459.78 |
| c. Chemical | 368.29 | 391.15 | 373.32 | 391.15 |
| d. Unallocated | 2,131.83 | 1,922.55 | 1,845.01 | 1,922.55 |
| Total Assets | 5,884.61 | 5,955.89 | 6,629.67 | 5,955.89 |
| iv Segment Liabilities | | | | |
| a. Energy | 2,170.94 | 2,194.36 | 2,888.21 | 2,194.86 |
| b. Environment | 395.13 | 404.33 | 329.71 | 404.33 |
| c. Chemical | 50.59 | 53.43 | 62.97 | 53.43 |
| d. Unallocated | 245.02 | 275.37 | 271.03 | 275.37 |
| Total Liabilities | 2,861.68 | 2,927.99 | 3,551.92 | 2,927.99 |

3 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

4 During earlier years, the Group had received demand notices from the Excise department covering period from July 2000 till June 2017 for Rs. 1,385.47 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, 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 Holding Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on an independent legal advice, the Holding Company is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.

5 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 was 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 | (Rs. in Crore) | | |
|-------------------------|----------------|--------------|---------------|
| | Quarter ended | | Year ended |
| | June 30, 2020 | Mar 31, 2020 | June 30, 2019 |
| Revenue from operations | - | - | 379.99 |
| Total income | - | - | 380.86 |
| Total expenses | - | - | 341.66 |
| Profit before tax | - | - | 39.20 |
| Tax expenses | - | - | 12.83 |
| Profit after tax | - | - | 26.37 |

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

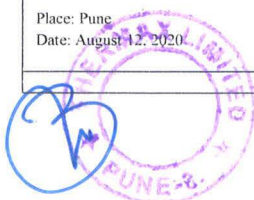
6 The Group's operations and financial results for the quarter have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its intangible assets, trade receivables, contract balances and inventories. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

For Thermax Limited



Mrs. Meher Pudumjee
 Chairperson

Place: Pune
 Date: August 12, 2020.



Sustainable Solutions in Energy & Environment

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

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

**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Thermax Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 6 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 June 30, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Trideval Khandelwal
Partner
Membership No.: 501160
UDIN: 20501160AAAACH5572



Place: Pune
Date: August 12, 2020

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

**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Thermax Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement 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
 - bb. Thermax Sustainable Energy Solutions Limited, India
 - cc. Thermax (Thailand) Limited, Thailand
 - dd. Thermax (Zhejiang) Cooling & Heating Engineering Company Limited, China
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. (a) We draw attention to note 4 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 6 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 June 30, 2020 and the operations of the Group.
- Our conclusion is not modified in respect of the above matters.
- 7. The accompanying Statement includes the unaudited interim financial results and other financial information of 11 subsidiaries, 2 branches of a subsidiary and various trusts, whose unaudited interim financial results and other financial information reflect Group's share of total revenues of Rs. 126.58 crores, Group's share of total net profit after tax of Rs. 6.16 crores, Group's share of total comprehensive profit of Rs. 6.97 crores, for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, branches of a subsidiary and various trusts are based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 12 subsidiaries, whose interim financial results and other financial information reflect Group's share of total revenues of Rs. 7.96 crores, Group's share of total net loss after tax of Rs. 0.19 crores, Group's share of total comprehensive loss of Rs. 0.19 crores, for the quarter ended June 30, 2020, as considered in the Statement. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, are based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per T. Devlal Khandelwal
Partner

Membership No.: 501160

UDIN: 20501160AAAACG2356

Place: Pune

Date: August 12, 2020





Press Release

Significant drop in Thermax Group Q1'21 performance due to COVID-19; Unnikrishnan to retire as MD & CEO end August and Ashish Bhandari to take over

Pune: August 12, 2020

For the first quarter of FY2020-21, at the consolidated level, Thermax posted an operating revenue of Rs. 665 crore, down 52% as compared to Rs. 1,392 crore in the corresponding quarter, last year. Loss after tax for the quarter was Rs. 15 crore, against a profit of Rs. 63 crore in the corresponding quarter of FY2019-20.

As on June 30, 2020, Thermax Group had an order balance of Rs. 5,212 crore (Rs.5,250 crore), down 1%. Order booking for the quarter was 50% lower at Rs. 608 crore (Rs.1,217 crore). The unprecedented slowdown in industrial activity globally during the quarter, mainly on account of the COVID-19 pandemic, has severely impacted the company's performance. The company registered a loss for the first time in two decades.

On a standalone basis, Thermax posted an operating revenue of Rs. 429 crore during the quarter, 46% lower as compared to Rs. 788 crore in the previous year. Loss after tax for the quarter was Rs. 2 crore, compared to last year's profit of Rs. 24 crore. Order balance on June 30, 2020, stood at Rs. 3,612 crore (Rs. 2,771 crore), up 30%. Order booking for the quarter, Rs. 477 crore (Rs. 787 crore) was 39% lower.

After serving as MD & CEO of the Thermax Group for 13 years, M.S. Unnikrishnan will retire on August 31, 2020, and Ashish Bhandari, who joined as Joint MD on April 7, 2020, will succeed him as the new MD & CEO. Speaking on the leadership change, Meher Pudumjee, Chairperson, Thermax said, "On behalf of the Board and the family, I thank ^{Unny} ~~Unnikrishnan~~ for his association with Thermax for 28 long years. His contribution in steering the company successfully throughout his tenure as MD & CEO while upholding its culture

and values has been commendable. I wish Ashish success in furthering our vision and navigating Thermax through its next phase of growth.”

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.

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