

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
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Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

Ref: KPP/TL-36/03249
Date: May 22, 2019

Corporate Finance



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

Company's Scrip Code: THERMAX EQ

**Sub: Audited Financial Results for the quarter and year ended March 31, 2019
and recommendation of dividend for the financial year 2018-19**

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

Dear Sir,

1. The Board of Directors at their meeting held today i.e. May 22, 2019 has approved the audited financial results of the Company for the quarter and year ended March 31, 2019. In terms of Regulation 30 and 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing following documents for your records-
 - I. Audited Financial Results Standalone & Consolidated.
 - II. Audit Reports issued by the Statutory Auditors on Standalone & Consolidated Financial Results.
 - III. Declaration relating to the Unmodified Opinion by the Statutory Auditors on the aforementioned Financial Results.
2. The Board of Directors have recommend a dividend of Rs. 7/- (350%) per equity share of Rs. 2/- each, for the financial year 2018-19, subject to approval of shareholders at the ensuing 38th Annual General Meeting. The dividend if approved will be paid to those members whose names appear in the Register of Members on July 27, 2019.
3. We are also enclosing the Press Release giving *inter alia*, highlights of the financial results and outcome of Board Meeting.
4. Mr. Amitabha Mukhopadhyay, Group Chief Financial Officer and Key Managerial Person has resigned from the Company and his resignation was accepted w.e.f May 31, 2019.
5. Mr. Rajendran Arunachalam has been appointed as the Group Chief Financial Officer and Key Managerial Person of the Company (brief profile is enclosed) w.e.f June 1, 2019.

You are requested to kindly take the same on your record.

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, 2019

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Mar 31, 2019	Quarter ended Mar 31, 2018	Year ended Mar 31, 2019
1	Revenue from operations	2,073.67	1,443.01	5,973.17
2	Profit before exceptional items, non controlling interest and tax *	194.21	138.30	499.91
3	Profit before non controlling interest and tax *	192.18	138.30	410.37
4	Net Profit for the period*	126.90	75.69	325.43
5	Total Comprehensive Income	126.53	82.65	303.71
6	Equity Share Capital	22.52	22.52	22.52
7	Other equity			2,991.77
8	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	11.27	6.72	28.90

Exceptional item Rs. 89.54 Crore for the year (Rs. 2.03 Crore for the quarter ended March 31, 2019) represents impairment of goodwill and carrying value of tangible and intangible assets in step down subsidiaries.

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

Notes:

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

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

(Rs. Crore)

Sr. No.	Particulars	Quarter ended Mar 31, 2019	Quarter ended Mar 31, 2018	Year ended Mar 31, 2019
1	Revenue from continuing operations	1,327.60	894.05	3,541.10
2	Profit before exceptional items from continuing operations	130.38	108.55	318.13
3	Profit before tax from continuing operations	109.76	83.55	270.28
4	Net Profit after tax from continuing operations	64.54	46.47	161.02
5	Net profit for the period from discontinued operations (refer note 2(a))	48.27	39.30	114.22
6	Net profit for the period from continuing and discontinued operations	112.81	85.77	275.24

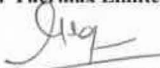
Exceptional item (net) Rs. 47.85 Crore (Rs. 20.62 Crore for the quarter ended March 31, 2019) represents impairment and reversal of impairment in the investments of subsidiaries.

2(a). Net profit for discontinued operations represents results of Boiler & Heater business, which have been approved by the Board of Directors and shareholders, to be transferred 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: May 22, 2019

For Thermax Limited


Mrs. Meher Pudumjee
Chairperson

Sustainable Solutions in Energy & Environment



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Statement of audited financial results for the quarter and year ended March 31, 2019

(Rs. in Crore)

	Particulars	Consolidated				
		Quarter ended		Year ended		
		Mar 31, 2019 (Audited) (Refer note 3)	Dec 31, 2018 (Unaudited)	Mar 31, 2018 (Audited) (Refer note 3)	Mar 31, 2019 (Audited)	Mar 31, 2018 (Audited)
1 Income:						
(a) Revenue from operations		2,073.67	1,436.60	1,443.01	5,973.17	4,485.64
(b) Other income		51.95	31.34	44.95	149.88	116.39
Total Income		2,125.62	1,467.94	1,487.96	6,123.05	4,602.03
2 Expenses:						
(a) Cost of raw materials and components consumed		1,276.29	748.10	801.96	3,239.69	2,301.35
(b) Purchase of traded goods		33.68	35.21	24.60	115.09	75.43
(c) Changes in inventories of finished goods, work-in-progress and traded goods		(54.69)	4.13	(37.67)	(18.12)	(27.44)
(d) Excise duty on sale of goods		-	-	-	-	20.76
(e) Employee benefits expense		205.08	188.14	178.06	767.45	680.50
(f) Finance cost		3.51	3.61	3.69	14.32	12.85
(g) Depreciation and amortisation expense		24.66	22.95	23.92	92.02	82.44
(h) Other expenses		442.53	353.71	337.89	1,411.62	1,034.10
Total Expenses		1,931.06	1,355.85	1,332.45	5,622.07	4,179.99
3 Profit before exceptional items, non controlling interest, share of joint ventures and tax		194.56	112.09	155.51	500.98	422.04
4 Share of loss of joint ventures		(0.35)	(0.69)	(17.21)	(1.07)	(25.19)
5 Profit before exceptional items, non controlling interest and tax		194.21	111.40	138.30	499.91	396.85
6 Exceptional items (loss) (refer note 8)		(2.03)	(87.51)	-	(89.54)	-
7 Profit before non controlling interest and tax		192.18	23.89	138.30	410.37	396.85
8 Tax expense						
(a) Current tax		69.93	46.27	65.99	194.00	158.99
(b) Deferred tax expense / (credit) (refer note 8)		(4.65)	(97.42)	(3.38)	(109.06)	6.76
Total tax expense		65.28	(51.15)	62.61	84.94	165.75
9 Net Profit for the period		126.90	75.04	75.69	325.43	231.10
10 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods		0.22	8.08	0.08	(21.57)	23.54
(b) Items that will not be reclassified to profit or loss in subsequent periods		(0.59)	0.13	6.88	(0.15)	3.49
Total Other comprehensive income for the period		(0.37)	8.21	6.96	(21.72)	27.03
11 Total Comprehensive Income for the period (including non-controlling interest)		126.53	83.25	82.65	303.71	258.13
12 Net profit/(loss) attributable to :						
-Equity holders		126.90	75.04	75.69	325.43	232.11
-Non controlling interest		-	-	-	-	(1.01)
13 Other Comprehensive Income, net of tax attributable to:						
-Equity holders		(0.37)	8.21	6.96	(21.72)	27.03
-Non controlling interest		-	-	-	-	-
14 Total Comprehensive Income attributable to:						
-Equity holders		126.53	83.25	82.65	303.71	259.14
-Non controlling interest		-	-	-	-	(1.01)
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		-	-	-	2,991.77	2,692.22
17 Earnings Per Share (in Rupees) (not annualised)						
Basic and Diluted		11.27	6.66	6.72	28.90	20.61
See accompanying notes to the financial results						

(Rs. in Crore)

	Particulars	Standalone				
		Quarter ended		Year ended		
		Mar 31, 2019 (Audited) (Refer note 3)	Dec 31, 2018 (Unaudited)	Mar 31, 2018 (Audited) (Refer note 3)	Mar 31, 2019 (Audited)	Mar 31, 2018 (Audited)
A. Continuing operations						
1 Income:						
(a) Revenue from operations		1,327.60	846.83	894.05	3,541.10	2,746.17
(b) Other income		32.38	24.17	36.52	122.80	99.36
Total Income		1,359.98	871.00	930.57	3,663.90	2,845.53
2 Expenses:						
(a) Cost of raw materials and components consumed		918.62	478.80	523.53	2,111.73	1,493.52
(b) Purchase of traded goods		31.12	35.19	21.63	111.18	68.02
(c) Changes in inventories of finished goods, work-in-progress and traded goods		(44.55)	(0.17)	(26.09)	(16.89)	(21.47)
(d) Excise duty on sale of goods		-	-	-	-	18.75
(e) Employee benefits expense		103.32	99.63	88.02	393.34	357.05
(f) Finance cost		1.99	0.94	1.17	5.26	4.02
(g) Depreciation and amortisation expense		12.39	11.87	13.83	50.13	49.37
(h) Other expenses		206.71	164.40	199.93	691.02	591.23
Total Expenses		1,229.60	790.66	822.02	3,345.77	2,560.49
3 Profit before exceptional items and tax		130.38	80.34	108.55	318.13	285.04
4 Exceptional items (net) (loss) (refer note 8)		(20.62)	(27.23)	(25.00)	(47.85)	(25.00)
5 Profit before tax		109.76	53.11	83.55	270.28	260.04
6 Tax expense						
(a) Current tax		35.58	30.38	43.40	106.15	99.40
(b) Deferred tax expense / (credit)		9.64	(3.54)	(6.32)	3.11	(0.50)
Total tax expense		45.22	26.84	37.08	109.26	98.90
7 Net profit for the period from continuing operations		64.54	26.27	46.47	161.02	161.14
B. Discontinued operations						
8 Profit before tax from discontinued operations		73.13	32.82	59.88	173.22	118.07
9 Tax expense of discontinued operations		24.86	10.87	20.58	59.00	40.96
10 Net profit for the period from discontinued operations		48.27	21.95	39.30	114.22	77.11
11 Net profit for the period from continuing and discontinued operations (7+10)		112.81	48.22	85.77	275.24	238.25
12 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods		1.36	22.11	(7.63)	(21.10)	0.57
(b) Items that will not be reclassified to profit or loss in subsequent periods		(0.07)	0.12	6.27	0.28	3.02
Total other comprehensive income for the period		1.29	22.23	(1.36)	(20.82)	3.59
13 Total comprehensive income for the period		114.10	70.45	84.41	254.42	241.84
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		-	-	-	2,712.02	2,541.73
16 Basic and Diluted Earnings Per Share (in Rupees) (not annualised)						
(a) From continuing operations		5.41	2.20	3.90	13.51	13.52
(b) From discontinued operations		4.06	1.85	3.29	9.59	6.47
(c) From continuing and discontinued operations		9.47	4.05	7.19	23.10	19.99
See accompanying notes to the financial results						

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Corporate Identity Number - L29299PN1980PLC022787

Statement of audited financial results for the quarter and year ended March 31, 2019

Statement of Asset and Liabilities

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	1,254.98	820.72	697.97	645.54
	Capital work-in-progress	40.12	103.37	29.17	92.33
	Goodwill	33.07	122.16	-	-
	Other intangible assets	23.81	29.80	14.91	25.94
	Investments in subsidiaries			657.55	337.54
	Investments in joint ventures (refer note 7)		188.91		217.33
	Financial assets				
	(a) Investments	54.28	65.74	109.93	84.42
	(b) Trade receivables	60.40	56.03	60.55	56.03
	(c) Loans	19.33	20.80	12.09	17.15
	(d) Finance lease receivables	47.52	41.62	-	-
	(e) Other assets	54.45	0.15	0.05	0.12
	Deferred tax assets (net)	221.92	108.18	49.35	104.17
	Income tax assets (net)	93.29	82.72	48.70	35.35
	Other assets	159.65	203.27	131.56	187.78
	Sub-total - Non-current assets	2,062.82	1,843.47	1,811.83	1,803.70
II.	Current assets				
	Inventories	508.62	366.62	230.44	298.30
	Financial assets				
	(a) Investments	775.06	1,217.08	656.92	1,156.51
	(b) Trade receivables	1,378.13	1,243.21	836.90	1,139.30
	(c) Cash and cash equivalents	308.23	246.35	92.88	118.53
	(d) Other bank balances other than (c) above	60.83	47.64	25.88	0.82
	(e) Loans	7.13	5.38	12.54	5.29
	(f) Finance lease receivables	5.63	4.30	-	-
	(g) Other assets	1,221.91	597.00	449.88	517.72
	Income tax assets (net)	5.23	19.84	4.32	18.58
	Other assets	466.35	354.14	308.59	316.38
	Sub-total - Current assets	4,737.12	4,101.56	2,618.35	3,571.43
III.	Assets classified as held for disposal (transfer to group Company) (refer note 9)	-	-	1,708.67	-
	Total Assets	6,799.94	5,945.03	6,138.85	5,375.13
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	2,991.77	2,692.22	2,712.02	2,541.73
	Equity attributable to equity share holders of parent	3,014.29	2,714.74	2,735.85	2,565.56
II.	Non-current liabilities				
	Financial liabilities				
	(a) Borrowings	35.07	53.01	-	-
	(b) Trade payables	28.76	21.88	31.78	24.30
	(c) Other liabilities	6.10	4.76	1.11	1.42
	Provisions	16.06	10.01	7.49	9.84
	Deferred tax liabilities (net)	9.90	16.47	-	-
	Other liabilities	35.95	45.42	18.22	34.70
	Sub total - non-current liabilities	131.84	151.55	58.60	70.26
III.	Current liabilities				
	Financial liabilities				
	(a) Borrowings	185.00	164.24	40.00	116.49
	(b) Trade payables				
	Total outstanding dues to micro and small enterprises	173.10	148.36	69.05	147.88
	Total outstanding dues to creditors other than micro and small enterprises	1,197.55	890.24	729.89	795.24
	(c) Other liabilities	148.17	153.63	95.80	118.28
	Other liabilities	1,793.87	1,534.86	749.50	1,402.32
	Provisions	143.27	174.46	71.13	148.19
	Income tax liabilities (net)	12.85	12.95	11.02	10.91
	Sub total - current liabilities	3,653.81	3,078.74	1,766.39	2,739.31
IV.	Liabilities directly associated with assets classified as held for disposal (transfer to group Company) (refer note 9)	-	-	1,578.01	-
	Total Equity and Liabilities	6,799.94	5,945.03	6,138.85	5,375.13

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 Corporate Identity Number - L29299PN1980PLC022787
 Statement of audited financial results for the quarter and year ended March 31, 2019

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 May 22, 2019.

2 Segment information as per Ind AS 108 'Operating segments':

(Rs. in Crore)

Particulars	Consolidated				
	Quarter ended			Year ended	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
i Segment Revenue					
a. Energy	1,718.35	1,134.87	1,115.77	4,799.47	3,497.05
b. Environment	267.74	213.37	272.01	828.30	693.75
c. Chemical	102.54	111.74	80.13	415.11	360.98
Total	2,088.63	1,459.98	1,467.91	6,042.88	4,551.78
Less: Inter segment revenue	14.96	23.38	24.90	69.71	66.14
Income From operations	2,073.67	1,436.60	1,443.01	5,973.17	4,485.64
ii Segment Results (excluding exceptional items)					
Profit before tax and interest from each segment					
a. Energy	136.76	61.27	111.94	321.77	283.42
b. Environment	31.06	15.45	21.59	56.72	28.98
c. Chemical	17.04	17.25	2.59	61.73	54.21
Total	184.86	93.97	136.12	440.22	366.61
Less : i) Interest	3.51	3.61	3.69	14.32	12.85
'ii) Other unallocable expenditure net of unallocable (income)	(13.21)	(21.73)	(23.08)	(75.08)	(68.28)
'iii) Share of loss of joint ventures (relating to Energy segment)	0.35	0.69	17.21	1.07	25.19
'iv) Exceptional items (relating to Energy segment) (refer note 8)	2.03	87.51	-	89.54	-
Total profit before tax	192.18	23.89	138.30	410.37	396.85
iii Segment Assets					
a. Energy	3,992.36	3,645.76	2,893.15	3,992.36	2,893.15
b. Environment	497.51	448.33	493.66	497.51	493.66
c. Chemical	364.70	380.50	354.12	364.70	354.12
d. Unallocated	1,945.37	2,099.34	2,204.10	1,945.37	2,204.10
Total Assets	6,799.94	6,573.93	5,945.03	6,799.94	5,945.03
iv Segment Liabilities					
a. Energy	3,113.26	2,961.73	2,518.04	3,113.26	2,518.04
b. Environment	383.43	356.71	388.50	383.43	388.50
c. Chemical	54.03	75.36	63.20	54.03	63.20
d. Unallocated	234.93	292.50	260.55	234.93	260.55
Total Liabilities	3,785.65	3,686.30	3,230.29	3,785.65	3,230.29

3 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.

4 Post applicability of Goods and Services Tax (GST) with effect from July 1, 2017, the revenue from operations is disclosed net of GST. The revenue from operations for the year ended March 31, 2018 is inclusive of excise duty and is accordingly not comparable with revenue for the year ended March 31, 2019 to that extent.

5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no material adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the financial results.

6 During earlier years and in the current period, the Company has received demand notices/show cause-cum-demand notices from the Excise department covering period from June 2000 till June 2017 for Rs. 1,383.51 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 Company's factory. The Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on independent legal advice, the Company is confident of the issue being ultimately decided in its favour and accordingly no provision has been considered necessary.

7 The Company has completed the acquisition process for the equity shares held by Babcock and Wilcox India Holding Inc. (B&W) in Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) on July 19, 2018. Accordingly, TBWES has become a wholly owned subsidiary of the Company.

Further, on February 25, 2019 the company entered into a share purchase agreement with Thermax SPX Energy Technologies Limited (TSPX), Mutares Holding-24 AG and Balcke-Duerr GmbH to acquire the remaining 49% stake in TSPX at a consideration of 2 Euro. This resulted in the Company acquiring control of TSPX. Accordingly, TSPX has become a wholly owned subsidiary of the Company.

Pursuant to the above, the results of TBWES and TSPX which were earlier consolidated on 'Equity' basis have been consolidated as a wholly owned subsidiary. Consequently, the financial results are not comparable to that extent.

(B)

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 Statement of audited financial results for the quarter and year ended March 31, 2019

8 Exceptional Items

Particulars	Standalone		Consolidated	
	Quarter ended Mar 31, 2019	Year ended Mar 31, 2019	Quarter ended Mar 31, 2019	Year ended Mar 31, 2019
a. Impairment of investments in subsidiaries #				
i) Thermax Netherlands B.V. (TNBV)	-	126.38	-	-
ii) First Energy Private Limited (FEPL)	-	12.69	-	-
iii) Thermax SPX Energy Technologies Limited (TSPX)	5.20	5.20	-	-
iv) Thermax (Zhejiang) Cooling and Heating Engineering Co Ltd (TZL)	15.42	15.42	-	-
b. Reversal of provision for impairment for investments in TBWES \$	-	(111.84)	-	-
c. Impairment of Goodwill related to Thermax Netherlands B.V. group	-	-	-	87.51
d. Impairment of Tangible Assets (PPE) of TZL	-	-	2.03	2.03
	20.62	47.85	2.03	89.54

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

\$ Subsequent to the acquisition of TBWES, as part of organisational restructuring the Board of Directors and Shareholders of the Company, have approved the transfer of Boiler & Heater (B&H) business of Thermax Limited to TBWES on a going concern basis through slump sale. The consideration for the transaction will not be less than the book value of B&H business. In view of expected business synergies, available order book and current and expected performance of B&H business, management has assessed the carrying value of investments in TBWES in standalone financial results and have accordingly reversed the earlier impairment loss of Rs 111.84 Crores. Further, deferred tax assets amounting to Rs 94.13 Crores has been accounted in the consolidated financial results on the basis of assessment of probability of deductibility of brought forward losses and depreciation of TBWES against future taxable profits.

- 9 Considering transfer of B&H business to TBWES, the results of B&H business have been classified as discontinued operations in the standalone financial results as at March 31, 2019 in accordance with Ind AS 105. The financial parameters in respect of discontinued operations are stated below. The financial results of the previous periods have accordingly been restated. The transaction has no impact on the consolidated financial results as the business will be continued in TBWES, a wholly owned subsidiary of the Company.

Particulars	Quarter ended			Year ended	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
Revenue from operations	561.88	401.34	416.06	1,634.24	1,142.46
Total income	571.82	402.20	417.55	1,648.00	1,147.08
Total expenses	498.69	369.38	357.67	1,474.78	1,029.01
Profit before tax	73.13	32.82	59.88	173.22	118.07
Tax expenses	24.86	10.87	20.58	59.00	40.96
Profit after tax	48.27	21.95	39.30	114.22	77.11

- 10 The Board of Directors have recommended a dividend of Rs. 7/- per share of face value of Rs. 2/- (350%) which is subject to approval of shareholders at the 38th Annual General Meeting.

For Thermax Limited


 Mrs. Meher Pudumjee
 Chairperson

Place: Pune
 Date: May 22, 2019

Sustainable Solutions in Energy & Environment

INITIAL FOR IDENTIFICATION
 BY
 S R B C & Co LLP
 SRBC & CO LLP

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

**To
Board of Directors of
Thermax Limited**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Thermax Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. We draw attention to note 6 of the Statement relating to the demand orders/ show cause notice on the Company for Rs. 1,383.51 crores (including penalty of Rs. 329.91 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Company has filed an appeal against the said orders and filed replies to the show cause cum demand notice. Our opinion is not qualified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/ E300003



per Tridevlal Khandelwal

Partner

Membership No.: 501160



Place: Pune

Date: May 22, 2019

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

**To
Board of Directors of
Thermax Limited**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Thermax Limited ('the Company') comprising its subsidiaries (together, 'the Group') and joint venture for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the following entities;
 - a. First Energy Private Limited, India
 - b. Rifox-Hans Richter GmbH Spezialarmaturen, Germany
 - c. PT Thermax International, Indonesia
 - d. Thermax Babcock & Wilcox Energy Solutions Private Limited, India
 - e. Thermax Denmark ApS, Denmark
 - f. Danstoker Poland Sp. Z.o.o., Poland
 - g. Danstoker A/S, Denmark
 - h. Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
 - i. Boilerworks A/S, Denmark
 - j. Boilerworks Properties ApS, Denmark



- 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
 - 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 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 Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. We draw attention to note 6 of the Statement relating to the demand orders/ show cause notice on the Holding Company of the Group for Rs. 1,383.51 crores (including penalty of Rs. 329.91 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Holding Company of the Group has filed an appeal against the said orders and filed replies to the show cause cum demand notice. Our opinion is not qualified in respect of this matter.
5. We did not audit the financial statements and other financial information, in respect of 23 subsidiaries, branches of a subsidiary and various trusts (73 nos.), whose Ind AS financial statements include total assets of Rs. 1,480.60 as at March 31, 2019 and total revenues of Rs 179.21 crores and Rs. 796.20 crores for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 0.35 crores and Rs. 1.07 crores for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, branches of a subsidiary, joint ventures and various trusts, is based solely on the reports of other auditors. Our opinion is not modified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Tridevlal Khandelwal

Partner

Membership No.: 501160



Place of Signature: Pune

Date: May 22, 2019

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
PUNE 411 003. INDIA ☐ TEL.: (020) 25542122, 25542263 ☐ FAX : (020) 25541226
Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

Ref: KPP/TL-36/03250
Date: May 22, 2019

Corporate Finance

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



Company's Scrip Code: THERMAX EQ

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

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, 2019.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,
FOR **THERMAX LIMITED**,

Kedar P. Phadke
Company Secretary



Press Release

Thermax Group profits surge 41% for the fiscal

Pune: May 22, 2019

Thermax Group posted consolidated revenue of Rs. 5973 crore compared to Rs. 4486 crore in the previous year, up 33%. Profit after tax for the year was Rs. 325 crore (Rs. 231 crore).

Consolidated earnings per Rs. 2/- share were Rs. 28.90 compared to Rs. 20.61 in 2017-18.

The profits are after an exceptional charge of Rs. 90 crore, principally related to the impairment of the goodwill in Danstoker and after a credit of Rs 94 crore deferred tax adjustment in Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES).

Consolidated order intake for the year was Rs. 5633 crore, 12% lower than Rs. 6380 crore in 2017-18. Last year's figure comprised some sizeable orders including a single large export order of Rs. 1000 crore, a trend not witnessed during the current fiscal. Order backlog as on March 31, 2019, stood at Rs. 5370 crore, 6% lower than last year's Rs. 5689 crore.

On a standalone basis, Thermax Limited had revenue of Rs. 3541 crore as compared to Rs. 2746 crore in the previous fiscal. The Boiler and Heater (B&H) business of the company has been considered as a discontinued operation as it is being transferred to the company's wholly owned subsidiary, TBWES. The company's profit after tax, including discontinued operation, is Rs. 275 crore as compared to last year's Rs. 238 crore, a growth of 16%. The profit is after considering Rs. 48 crore (Rs.25 crore) of an exceptional item of expenditure on account of impairment loss on the company's investments in JVs and subsidiaries. For 2018-19, Thermax Limited registered an order intake of Rs. 3325 crore (Rs. 3634 crore) and an order backlog of Rs. 2741 crore (Rs. 3074 crore).



For Q4, Thermax Group had revenue of Rs. 2074 crore (Rs. 1443 crore) and registered a net profit of Rs. 127 crore (Rs. 76 crore), higher by 67%. On a stand-alone basis, for the quarter, the company posted revenues of Rs. 1328 crore (Rs. 894 crore) and a net profit, including discontinued operation, of Rs. 113 crore (Rs. 86 crore).

The consolidated order intake for the quarter stood at Rs. 1157 crore (Rs. 1599 crore) while that of Thermax Limited was Rs. 717 crore (Rs. 1256 crore).

On April 11, 2019, the company acquired the entire stake held by the joint venture partners, namely MUTARES HOLDING-24 AG, Germany and BALCKE-DUERR GmbH, Germany in Thermax SPX Energy Technologies Limited (TSPX). Subsequent to the acquisition, TSPX has now become a wholly owned subsidiary of Thermax Ltd.

The Board recommended a dividend of Rs. 7 per share (350%) for 2018-19.

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, China, 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



A handwritten signature, possibly of a company representative.

Profile of Mr. Rajendran Arunachalam

Mr. Rajendran Arunachalam joined Thermax from Gabriel India Ltd., where he was the CFO heading Finance, Secretarial, Legal & IT functions of the company during 2013 to 2019. Prior to Gabriel, Rajendran handled multiple responsibilities with Tata AutoComp Systems - as CFO of their joint venture with Hendrickson and as Senior General Manager of the Corporate Treasury and Accounts for the TACO Group from 2008 to 2013.

This is Rajendran's second innings at Thermax. He started his career in Thermax Ltd. in 1993 as a Management Trainee. In his tenure spanning 15 years, he worked in Post-Harvest Equipment Division, Corporate Treasury, Thermax Energy Performance Services and as a Divisional Finance Controller of Chemical and Power businesses.

Rajendran is a Certified Public Accountant (AICPA), has done his Masters in Management Studies (MMS), Integrated Program of Engineering & Management from BITS Pilani. He has also completed his Advanced Management & Leadership Program from the Oxford University in the UK in 2016.

