

**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.

For Thermax Limited

Place : Pune  
Date: May 22, 2019

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

(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)
<b>1 Income:</b>					
(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
<b>Total Income</b>	<b>2,125.62</b>	<b>1,467.94</b>	<b>1,487.96</b>	<b>6,123.05</b>	<b>4,602.03</b>
<b>2 Expenses:</b>					
(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
<b>Total Expenses</b>	<b>1,931.06</b>	<b>1,355.85</b>	<b>1,332.45</b>	<b>5,622.07</b>	<b>4,179.99</b>
<b>3 Profit before exceptional items, non controlling interest, share of joint ventures and tax</b>	<b>194.56</b>	<b>112.09</b>	<b>155.51</b>	<b>500.98</b>	<b>422.04</b>
4 Share of loss of joint ventures	(0.35)	(0.69)	(17.21)	(1.07)	(25.19)
<b>5 Profit before exceptional items, non controlling interest and tax</b>	<b>194.21</b>	<b>111.40</b>	<b>138.30</b>	<b>499.91</b>	<b>396.85</b>
6 Exceptional Items (loss) (refer note 8)	(2.03)	(87.51)	-	(89.54)	-
<b>7 Profit before non controlling interest and tax</b>	<b>192.18</b>	<b>23.89</b>	<b>138.30</b>	<b>410.37</b>	<b>396.85</b>
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
<b>9 Net Profit for the period</b>	<b>126.90</b>	<b>75.04</b>	<b>75.69</b>	<b>325.43</b>	<b>231.10</b>
<b>10 Other Comprehensive Income, net of tax</b>					
(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
<b>Total Other comprehensive income for the period</b>	<b>(0.37)</b>	<b>8.21</b>	<b>6.96</b>	<b>(21.72)</b>	<b>27.03</b>
<b>11 Total Comprehensive Income for the period (including non-controlling interest)</b>	<b>126.53</b>	<b>83.25</b>	<b>82.65</b>	<b>303.71</b>	<b>258.13</b>
<b>12 Net profit/(loss) attributable to :</b>					
-Equity holders	126.90	75.04	75.69	325.43	232.11
-Non controlling interest	-	-	-	-	(1.01)
<b>13 Other Comprehensive Income, net of tax attributable to:</b>					
-Equity holders	(0.37)	8.21	6.96	(21.72)	27.03
-Non controlling interest	-	-	-	-	-
<b>14 Total Comprehensive Income attributable to:</b>					
-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	Dec 31, 2018	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
<b>A. Continuing operations</b>					
<b>1 Income:</b>					
(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
<b>Total Income</b>	<b>1,359.98</b>	<b>871.00</b>	<b>930.57</b>	<b>3,663.90</b>	<b>2,845.53</b>
<b>2 Expenses:</b>					
(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
<b>Total Expenses</b>	<b>1,229.60</b>	<b>790.66</b>	<b>822.02</b>	<b>3,345.77</b>	<b>2,560.49</b>
<b>3 Profit before exceptional items and tax</b>	<b>130.38</b>	<b>80.34</b>	<b>108.55</b>	<b>318.13</b>	<b>285.04</b>
4 Exceptional items (net) (loss) (refer note 8)	(20.62)	(27.23)	(25.00)	(47.85)	(25.00)
<b>5 Profit before tax</b>	<b>109.76</b>	<b>53.11</b>	<b>83.55</b>	<b>270.28</b>	<b>260.04</b>
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
<b>7 Net profit for the period from continuing operations</b>	<b>64.54</b>	<b>26.27</b>	<b>46.47</b>	<b>161.02</b>	<b>161.14</b>
<b>B. Discontinued operations</b>					
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
<b>10 Net profit for the period from discontinued operations</b>	<b>48.27</b>	<b>21.95</b>	<b>39.30</b>	<b>114.22</b>	<b>77.11</b>
<b>11 Net profit for the period from continuing and discontinued operations (7+10)</b>	<b>112.81</b>	<b>48.22</b>	<b>85.77</b>	<b>275.24</b>	<b>238.25</b>
<b>12 Other Comprehensive Income, net of tax</b>					
(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
<b>Total other comprehensive income for the period</b>	<b>1.29</b>	<b>22.23</b>	<b>(1.36)</b>	<b>(20.82)</b>	<b>3.59</b>
<b>13 Total comprehensive income for the period</b>	<b>114.10</b>	<b>70.45</b>	<b>84.41</b>	<b>254.42</b>	<b>241.84</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	-	-	-	2,712.02	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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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)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>Non-current assets</b>				
	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
	<b>Sub-total - Non-current assets</b>	<b>2,062.82</b>	<b>1,843.47</b>	<b>1,811.83</b>	<b>1,803.70</b>
<b>II.</b>	<b>Current assets</b>				
	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
	<b>Sub-total - Current assets</b>	<b>4,737.12</b>	<b>4,101.56</b>	<b>2,618.35</b>	<b>3,571.43</b>
<b>III.</b>	Assets classified as held for disposal (transfer to group Company) (refer note 9)	-	-	1,708.67	-
	<b>Total Assets</b>	<b>6,799.94</b>	<b>5,945.03</b>	<b>6,138.85</b>	<b>5,375.13</b>
<b>B</b>	<b>Equity and Liabilities</b>				
<b>I.</b>	<b>Equity</b>				
	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
	<b>Equity attributable to equity share holders of parent</b>	<b>3,014.29</b>	<b>2,714.74</b>	<b>2,735.85</b>	<b>2,565.56</b>
<b>II.</b>	<b>Non-current liabilities</b>				
	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
	<b>Sub total - non-current liabilities</b>	<b>131.84</b>	<b>151.55</b>	<b>58.60</b>	<b>70.26</b>
<b>III.</b>	<b>Current liabilities</b>				
	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
	<b>Sub total - current liabilities</b>	<b>3,653.81</b>	<b>3,078.74</b>	<b>1,766.39</b>	<b>2,739.31</b>
<b>IV.</b>	Liabilities directly associated with assets classified as held for disposal (transfer to group Company) (refer note 9)	-	-	1,578.01	-
	<b>Total Equity and Liabilities</b>	<b>6,799.94</b>	<b>5,945.03</b>	<b>6,138.85</b>	<b>5,375.13</b>

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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)
<b>i</b>	<b>Segment Revenue</b>					
	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
	<b>Total</b>	<b>2,088.63</b>	<b>1,459.98</b>	<b>1,467.91</b>	<b>6,042.88</b>	<b>4,551.78</b>
	Less: Inter segment revenue	14.96	23.38	24.90	69.71	66.14
	<b>Income From operations</b>	<b>2,073.67</b>	<b>1,436.60</b>	<b>1,443.01</b>	<b>5,973.17</b>	<b>4,485.64</b>
<b>ii</b>	<b>Segment Results (excluding exceptional items)</b>					
	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
	<b>Total</b>	<b>184.86</b>	<b>93.97</b>	<b>136.12</b>	<b>440.22</b>	<b>366.61</b>
	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 4)	2.03	87.51	-	89.54	-
	<b>Total profit before tax</b>	<b>192.18</b>	<b>23.89</b>	<b>138.30</b>	<b>410.37</b>	<b>396.85</b>
<b>iii</b>	<b>Segment Assets</b>					
	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
	<b>Total Assets</b>	<b>6,799.94</b>	<b>6,573.93</b>	<b>5,945.03</b>	<b>6,799.94</b>	<b>5,945.03</b>
<b>iv</b>	<b>Segment Liabilities</b>					
	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
	<b>Total Liabilities</b>	<b>3,785.65</b>	<b>3,686.30</b>	<b>3,230.29</b>	<b>3,785.65</b>	<b>3,230.29</b>

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.

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

**8 Exceptional Items**

(Rs. in Crore)

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.

(Rs. in Crore)

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**

Place: Pune  
Date: May 22, 2019

**Mrs. Meher Pudumjee**  
**Chairperson**