

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

Corporate Finance



Ref: KPP/TL-36/03296
Date: February 4, 2020

**The Manager,
Listing Department,
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: 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 and nine months ended December 31, 2019 as approved in the Board Meeting held today i.e. February 4, 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.

You are requested to kindly take note of the same.

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 unaudited financial results for the quarter and nine months ended December 31, 2019

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Dec 31, 2019	Quarter ended Dec 31, 2018	Nine months ended Dec 31, 2019
1	Revenue from operations	1,410.05	1,436.60	4,408.35
2	Profit before exceptional items, non controlling interest and tax *	105.44	111.40	315.93
3	Profit before non controlling interest and tax *	105.44	23.89	315.93
4	Net Profit for the period*	84.96	75.04	173.42
5	Total Comprehensive Income	88.90	83.25	167.26
6	Equity Share Capital	22.52	22.52	22.52
7	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	7.54	6.66	15.40

Exceptional item Rs. 87.51 Crore for the period ended December 31, 2018 represents impairment of goodwill in a step down subsidiary.

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

Notes:

1. The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The full format of the unaudited financial results is available on the Stock Exchange websites (URL: www.nseindia.com, 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 Dec 31, 2019	Quarter ended Dec 31, 2018	Nine months ended Dec 31, 2019
1	Revenue from continuing operations	849.63	846.83	2,475.68
2	Profit before exceptional items from continuing operations	76.57	80.34	183.85
3	Profit before tax from continuing operations	76.57	53.11	183.85
4	Net Profit after tax from continuing operations	58.04	26.27	120.24
5	Net profit for the period from discontinued operations (refer note 2(a))	-	21.95	52.60
6	Net profit for the period from continuing and discontinued operations	58.04	48.22	172.84
7	Total comprehensive income for the period	53.53	70.45	156.39

Exceptional item (net) Rs. 27.23 Crore represents impairment and reversal of impairment in the investments of subsidiary companies.

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

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

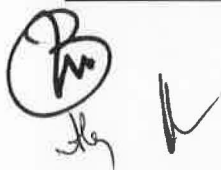
For Thermax Limited


Mrs. Meher Pudumjee
Chairperson

Place : Pune

Date: February 4, 2020

Sustainable Solutions in Energy & Environment



THERMAX LIMITED
 Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter and nine months ended December 31, 2019

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income:						
(a) Revenue from operations	1,410.05	1,605.85	1,436.60	4,408.35	3,899.50	5,973.17
(b) Other income	25.75	21.99	31.34	69.30	97.93	149.88
Total Income	1,435.80	1,627.84	1,467.94	4,477.65	3,997.43	6,123.05
2 Expenses:						
(a) Cost of raw materials and components consumed	757.10	852.58	748.10	2,305.56	1,963.40	3,239.69
(b) Purchase of traded goods	29.14	29.44	35.21	80.61	81.41	115.09
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(1.55)	(7.36)	4.13	26.18	36.57	(18.12)
(d) Employee benefits expense	199.92	207.21	188.14	601.83	562.37	767.45
(e) Finance cost	1.93	3.83	3.61	10.12	10.81	14.32
(f) Depreciation and amortisation expense	31.57	28.05	22.95	85.86	67.36	92.02
(g) Other expenses	312.25	393.65	353.71	1,051.56	969.09	1,411.62
Total Expenses	1,330.36	1,507.40	1,355.85	4,161.72	3,691.01	5,622.07
3 Profit before exceptional items, non controlling interest, share of joint ventures and tax	105.44	120.44	112.09	315.93	306.42	500.98
4 Share of loss of joint ventures	-	-	(0.69)	-	(0.72)	(1.07)
5 Profit before exceptional items, non controlling interest and tax	105.44	120.44	111.40	315.93	305.70	499.91
6 Exceptional Items (loss)	-	-	(87.51)	-	(87.51)	(89.54)
7 Profit before non controlling interest and tax	105.44	120.44	23.89	315.93	218.19	410.37
8 Tax expense						
(a) Current tax	19.18	27.23	46.27	80.95	124.07	194.00
(b) Deferred tax expense / (credit) (refer note 5)	1.30	67.51	(97.42)	61.56	(104.41)	(109.06)
Total tax expense	20.48	94.74	(51.15)	142.51	19.66	84.94
9 Net Profit for the period	84.96	25.70	75.04	173.42	198.53	325.43
10 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	8.84	(0.17)	8.08	9.23	(21.79)	(21.57)
(b) Items that will not be reclassified to profit or loss in subsequent periods	(4.90)	(10.63)	0.13	(15.39)	0.44	(0.15)
Total Other comprehensive income for the period	3.94	(10.80)	8.21	(6.16)	(21.35)	(21.72)
11 Total Comprehensive Income for the period (including non-controlling interest)	88.90	14.90	83.25	167.26	177.18	303.71
12 Net profit attributable to:						
-Equity holders	84.96	25.70	75.04	173.42	198.53	325.43
-Non controlling interest	-	-	-	-	-	-
13 Other Comprehensive Income, net of tax attributable to:						
-Equity holders	3.94	(10.80)	8.21	(6.16)	(21.35)	(21.72)
-Non controlling interest	-	-	-	-	-	-
14 Total Comprehensive Income attributable to:						
-Equity holders	88.90	14.90	83.25	167.26	177.18	303.71
-Non controlling interest	-	-	-	-	-	-
15 Paid-up Equity Share Capital (Face Value of Rs 2/- each)	22.52	22.52	22.52	22.52	22.52	22.52
16 Other equity	-	-	-	-	-	2,991.77
17 Earnings Per Share (in Rupees) (not annualised)						
Basic and Diluted	7.54	2.29	6.66	15.40	17.63	28.90
See accompanying notes to the financial results						

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
A. Continuing operations						
1 Income:						
(a) Revenue from operations	849.63	838.30	846.83	2,475.68	2,213.50	3,541.10
(b) Other income	24.55	25.23	24.17	66.85	90.42	122.80
Total Income	874.18	863.53	871.00	2,542.53	2,303.92	3,663.90
2 Expenses:						
(a) Cost of raw materials and components consumed	457.46	450.71	478.80	1,347.39	1,193.11	2,111.73
(b) Purchase of traded goods	28.25	27.64	35.19	77.02	80.06	111.18
(c) Changes in inventories of finished goods, work-in-progress and traded goods	0.25	11.72	(0.17)	32.21	27.66	(16.89)
(d) Employee benefits expense	112.24	106.63	99.63	319.49	290.02	393.34
(e) Finance cost	1.66	0.78	0.94	3.20	3.27	5.26
(f) Depreciation and amortisation expense	16.13	15.74	11.87	45.98	37.74	50.13
(g) Other expenses	181.62	178.10	164.40	533.39	484.31	691.02
Total Expenses	797.61	791.32	790.66	2,358.68	2,116.17	3,345.77
3 Profit before exceptional items and tax	76.57	72.21	80.34	183.85	187.75	318.13
4 Exceptional items (net) (loss)	-	-	(27.23)	-	(27.23)	(47.85)
5 Profit before tax	76.57	72.21	53.11	183.85	160.52	270.28
6 Tax expense						
(a) Current tax	15.31	18.43	30.38	50.58	70.57	106.15
(b) Deferred tax expense / (credit) (refer note 5)	3.22	15.12	(3.54)	13.03	(6.53)	3.11
Total tax expense	18.53	33.55	26.84	63.61	64.04	109.26
7 Net profit for the period from continuing operations	58.04	38.66	26.27	120.24	96.48	161.02
B. Discontinued operations (refer note 4)						
8 Profit before tax from discontinued operations	-	51.29	32.82	90.49	100.09	173.22
9 Tax expense of discontinued operations (refer note 5)	-	25.06	10.87	37.89	34.14	59.00
10 Net profit for the period from discontinued operations	-	26.23	21.95	52.60	65.95	114.22
11 Net profit for the period from continuing and discontinued operations (?+10)	58.04	64.89	48.22	172.84	162.43	275.24
12 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	(1.19)	(2.21)	22.11	(2.62)	(22.46)	(21.10)
(b) Items that will not be reclassified to profit or loss in subsequent periods	(3.32)	(10.58)	0.12	(13.83)	0.35	0.28
Total other comprehensive income for the period	(4.51)	(12.79)	22.23	(16.45)	(22.11)	(20.82)
13 Total comprehensive income for the period	53.53	52.10	70.45	156.39	140.32	254.42
14 Paid-up Equity Share Capital (Face Value of Rs 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
15 Other equity	-	-	-	-	-	2,712.02
16 Basic and Diluted Earnings Per Share (in Rupees) (not annualised)						
(a) From continuing operations	4.88	3.24	2.20	10.10	8.10	13.51
(b) From discontinued operations	-	2.20	1.85	4.41	5.53	9.59
(c) From continuing and discontinued operations	4.88	5.44	4.05	14.51	13.63	23.10
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 and nine months ended December 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 February 4, 2020.

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

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i Segment Revenue						
a Energy	1,120.84	1,340.97	1,134.87	3,625.77	3,081.12	4,799.47
b Environment	197.35	179.16	213.37	522.86	560.56	828.30
c Chemical	116.78	110.52	111.74	324.99	312.57	415.11
Total	1,434.97	1,630.65	1,459.98	4,473.62	3,954.25	6,042.88
Less: Inter segment revenue	24.92	24.80	23.38	65.27	54.75	69.71
Income from operations	1,410.05	1,605.85	1,436.60	4,408.35	3,899.50	5,973.17
ii Segment Results (excluding exceptional items)						
Profit before tax and interest from each segment						
a Energy	64.72	82.68	61.27	216.93	185.01	321.77
b Environment	10.26	8.49	15.45	21.84	25.66	56.72
c Chemical	28.87	19.82	17.25	60.16	44.69	61.73
Total	103.85	110.99	93.97	298.93	255.36	440.22
Less: i) Interest	1.93	3.83	3.61	10.12	10.81	14.32
ii) Other unallocable expenditure net of unallocable (income)	(3.52)	(13.28)	(21.73)	(27.12)	(61.87)	(75.08)
iii) Share of loss of joint ventures (relating to Energy segment)	-	-	0.69	-	0.72	1.07
iv) Exceptional items (relating to Energy segment)	-	-	87.51	-	87.51	89.54
Total profit before tax	105.44	120.44	23.89	315.93	218.19	410.37
iii Segment Assets						
a Energy	3,340.97	3,766.42	3,645.76	3,340.97	3,645.76	3,992.36
b Environment	471.54	416.55	448.33	471.54	448.33	497.51
c Chemical	393.78	385.09	380.50	393.78	380.50	364.70
d Unallocated	1,880.83	1,762.74	2,099.34	1,880.83	2,099.34	1,945.37
Total Assets	6,087.12	6,330.80	6,573.93	6,087.12	6,573.93	6,799.94
iv Segment Liabilities						
a Energy	2,301.70	2,699.87	2,961.73	2,301.70	2,961.73	3,113.26
b Environment	372.23	339.77	356.71	372.23	356.71	383.43
c Chemical	57.31	54.72	75.36	57.31	75.36	54.03
d Unallocated	269.35	238.81	292.50	269.35	292.50	234.93
Total Liabilities	3,000.59	3,333.17	3,686.30	3,000.59	3,686.30	3,785.65

3 During earlier years and the current financial period, Thermax Limited ("the Company") had received demand notices from the Excise department covering period from June 2000 till June 2017 for Rs. 1,385.47 crores (including penalty but excluding interest not presently quantified).

These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured by the Company, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the Company's factory. The Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on an independent legal advice, the Company is confident of the issue being ultimately decided in its favour and accordingly no provision has been considered necessary.

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

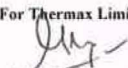
Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019 *	Dec 31, 2018	Mar 31, 2019
Revenue from operations	-	567.73	401.34	947.72	1,072.36	1,634.24
Total income	-	568.70	402.20	949.56	1,076.18	1,648.00
Total expenses	-	517.41	369.38	859.07	976.09	1,474.78
Profit before tax	-	51.29	32.82	90.49	100.09	173.22
Tax expenses	-	25.06	10.87	37.89	34.14	59.00
Profit after tax	-	26.23	21.95	52.60	65.95	114.22

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

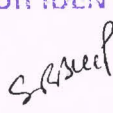
5 The Company and its Indian subsidiaries have computed the tax expense of the current financial period as per the tax regime announced under section 115BAA of the Income-tax Act, 1961. Accordingly, (a) the current and deferred tax expense for the quarter and nine months ended December 31, 2019, has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

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

Place: Pune
Date: February 4, 2020

For Thermax Limited

 Mrs. Meher Pudumjee
 Chairperson

Sustainable Solutions in Energy & Environment

INITIAL FOR IDENTIFICATION
 BY

 SRBC & CO LLP

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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 3 of the Statement relating to the demand orders on the Company 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 Company has filed an appeal against the said orders. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Tridevlal Khandelwal**
Partner

Membership No.: 501160

UDIN: 20501160AAAAAD3038



Place: Pune

Date: February 4, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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. Rifox-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



Thermax Limited
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- 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
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. We draw attention to note 3 of the Statement relating to the demand orders on the Holding Company 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. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 11 subsidiaries, 2 branches of a subsidiary and various trusts whose interim financial results and other financial information reflect Group's share of total revenues of Rs. 180.00 crores and Rs. 515.60 crores, Group's share of total net loss after tax of Rs. 4.15 crores and Rs. 3.32 crores, Group's share of total comprehensive loss of Rs. 1.20 crores and Rs. 2.84 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, 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 of unaudited consolidated financial results include 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. 8.72 crores and Rs. 26.79 crores, Group's share of total net (loss)/profit after tax of Rs. (0.22) crores and Rs. 0.86 crores, Group's share of total comprehensive (loss)/income of Rs. (0.22) crores and Rs. 0.86 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, 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.



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Chartered Accountants

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Our conclusion on the Statement in respect of matters stated in paragraphs 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 S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Trideval Khandelwal
Partner

Membership No.: 501160

UDIN: 20501160AAAAAE4759



Place: Pune

Date: February 4, 2020



Press Release

Thermax Q3 order booking up 8%, net profit higher by 13%

Pune: February 4, 2020

For the third quarter of FY 2019-20, Thermax posted consolidated operating revenue of Rs. 1,410 crore, down 2% as compared to Rs. 1,437 crore in the corresponding quarter, last year. Profit after tax (PAT) stood at Rs. 85 crore as compared to Rs. 75 crore (includes the company's share of profit/loss in joint venture) in Q3, last year.

The Environment segment of the company has bagged a second large Flue Gas Desulphurisation (FGD) order of Rs. 431 crores during the quarter from a public-private joint venture power company for its thermal power plant in Jharkhand. Order booking for the quarter, at the consolidated level, was at Rs. 1,606 crore (Rs. 1,480 crore), up 8.5%. As on December 31, 2019, Thermax Group had an order balance of Rs. 5,439 crore (Rs. 6,475 crore), down 16%.

On a standalone basis, from continuing operations, Thermax posted operating revenue of Rs. 850 crore for the quarter, compared to Rs. 847 crore in the corresponding quarter of the previous year. PAT for the quarter was 58 crore as compared to last year's Rs. 26 crore.

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

For more information visit www.thermaxglobal.com