

THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019

Corporate Identity Number - L29299PN1980PLC022787

Statement of audited financial results for the quarter and year ended March 31, 2020

(Rs. Crore)

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

Exceptional item Rs. 89.54 Crore for the year ended March 31, 2019 (Rs. 2.03 Crore for the quarter ended March 31, 2019) represents impairment of goodwill/ tangible assets in subsidiary companies.

* 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, as amended. 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 financial figures for Thermax Limited (Standalone) are as follows :

(Rs. Crore)

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

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

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

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

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

For Thermax Limited

Place : Pune
Date: June 18, 2020

Mrs. Meher Pudumjee
Chairperson

Sustainable Solutions in Energy & Environment

THERMAX LIMITED

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Statement of audited financial results for the quarter and year ended March 31, 2020

(Rs. in Crore)

Particulars	Consolidated				
	Quarter ended			Year ended	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1 Income:					
(a) Revenue from operations	1,322.96	1,410.05	2,073.67	5,731.31	5,973.17
(b) Other income	30.70	25.75	51.95	100.00	149.88
Total Income	1,353.66	1,435.80	2,125.62	5,831.31	6,123.05
2 Expenses:					
(a) Cost of raw materials and components consumed	690.58	757.10	1,276.29	2,996.14	3,239.69
(b) Purchase of traded goods	23.51	29.14	33.68	104.12	115.09
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(40.75)	(1.55)	(54.69)	(14.57)	(18.12)
(d) Employee benefits expense	197.19	199.92	205.08	799.02	767.45
(e) Finance cost	4.90	1.93	3.51	15.02	14.32
(f) Depreciation and amortisation expense	30.77	31.57	24.66	116.63	92.02
(g) Other expenses	388.86	312.25	442.53	1,440.42	1,411.62
Total Expenses	1,295.06	1,330.36	1,931.06	5,456.78	5,622.07
3 Profit before exceptional items, non controlling interest, share of joint ventures and tax	58.60	105.44	194.56	374.53	500.98
4 Share of loss of joint ventures	-	-	(0.35)	-	(1.07)
5 Profit before exceptional items, non controlling interest and tax	58.60	105.44	194.21	374.53	499.91
6 Exceptional Items (loss)	-	-	(2.03)	-	(89.54)
7 Profit before non controlling interest and tax	58.60	105.44	192.18	374.53	410.37
8 Tax expense					
(a) Current tax	15.08	19.18	69.93	96.03	194.00
(b) Deferred tax expense / (credit) (refer note 7)	4.49	1.30	(4.65)	66.05	(109.06)
Total tax expense	19.57	20.48	65.28	162.08	84.94
9 Net Profit for the period	39.03	84.96	126.90	212.45	325.43
10 Other Comprehensive Income, net of tax					
(a) Items that will be reclassified to profit or loss in subsequent periods	(5.96)	8.84	0.22	3.27	(21.57)
(b) Items that will not be reclassified to profit or loss in subsequent periods	3.34	(4.90)	(0.59)	(12.05)	(0.15)
Total Other comprehensive income for the period	(2.62)	3.94	(0.37)	(8.78)	(21.72)
11 Total Comprehensive Income for the period (including non-controlling interest)	36.41	88.90	126.53	203.67	303.71
12 Net profit attributable to:					
-Equity holders	39.03	84.96	126.90	212.45	325.43
-Non controlling interest	-	-	-	-	-
13 Other Comprehensive Income, net of tax attributable to:					
-Equity holders	(2.62)	3.94	(0.37)	(8.78)	(21.72)
-Non controlling interest	-	-	-	-	-
14 Total Comprehensive Income attributable to:					
-Equity holders	36.41	88.90	126.53	203.67	303.71
-Non controlling interest	-	-	-	-	-
15 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52	22.52
16 Other equity	-	-	-	3,005.38	2,991.77
17 Earnings Per Share (in Rupees) (not annualised)					
Basic and Diluted	3.47	7.54	11.27	18.87	28.90
See accompanying notes to the financial results					

(Rs. in Crore)

Particulars	Standalone				
	Quarter ended			Year ended	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
A. Continuing operations					
1 Income:					
(a) Revenue from operations	739.40	849.63	1,327.60	3,215.08	3,541.10
(b) Other income	37.55	24.55	32.38	104.40	122.80
Total Income	776.95	874.18	1,359.98	3,319.48	3,663.90
2 Expenses:					
(a) Cost of raw materials and components consumed	412.99	457.46	918.62	1,760.38	2,111.73
(b) Purchase of traded goods	22.51	28.25	31.12	99.53	111.18
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(45.01)	0.25	(44.55)	(12.80)	(16.89)
(d) Employee benefits expense	111.45	112.24	103.32	430.94	393.34
(e) Finance cost	2.03	1.66	1.99	5.23	5.26
(f) Depreciation and amortisation expense	16.63	16.13	12.39	62.61	50.13
(g) Other expenses	190.16	181.62	206.71	723.55	691.02
Total Expenses	710.76	797.61	1,229.60	3,069.44	3,345.77
3 Profit before exceptional items and tax	66.19	76.57	130.38	250.04	318.13
4 Exceptional items (net) (loss) (refer note 9)	(14.89)	-	(20.62)	(14.89)	(47.85)
5 Profit before tax	51.30	76.57	109.76	235.15	270.28
6 Tax expense					
(a) Current tax	10.93	15.31	35.58	61.51	106.15
(b) Deferred tax expense / (credit) (refer note 7)	(0.78)	3.22	9.64	12.25	3.11
Total tax expense	10.15	18.53	45.22	73.76	109.26
7 Net profit for the period from continuing operations	41.15	58.04	64.54	161.39	161.02
B. Discontinued operations (refer note 6)					
8 Profit before tax from discontinued operations	-	-	73.13	90.49	173.22
9 Tax expense of discontinued operations (refer note 7)	-	-	24.86	37.89	59.00
10 Net profit for the period from discontinued operations	-	-	48.27	52.60	114.22
11 Net profit for the period from continuing and discontinued operations (7+10)	41.15	58.04	112.81	213.99	275.24
12 Other Comprehensive Income, net of tax					
(a) Items that will be reclassified to profit or loss in subsequent periods	(0.16)	(1.19)	1.36	(2.78)	(21.10)
(b) Items that will not be reclassified to profit or loss in subsequent periods	3.45	(3.32)	(0.07)	(10.38)	0.28
Total other comprehensive income for the period	3.29	(4.51)	1.29	(13.16)	(20.82)
13 Total comprehensive income for the period	44.44	53.53	114.10	200.83	254.42
14 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83
15 Other equity	-	-	-	2,713.66	2,712.02
16 Basic and Diluted Earnings Per Share (in Rupees) (not annualised)					
(a) From continuing operations	3.44	4.88	5.41	13.54	13.51
(b) From discontinued operations	-	-	4.06	4.41	9.59
(c) From continuing and discontinued operations	3.44	4.88	9.47	17.95	23.10
See accompanying notes to the financial results					

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Statement of audited financial results for the quarter and year ended March 31, 2020

Statement of Asset and Liabilities

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	1,055.09	1,254.98	653.66	697.97
	Capital work-in-progress	55.26	40.12	55.42	29.17
	Right-of-use assets	169.67	-	79.28	-
	Goodwill	35.31	33.07	-	-
	Other intangible assets	22.91	23.81	15.14	14.91
	Intangible assets under development	0.74	-	-	-
	Investments in subsidiaries			653.37	657.55
	Financial assets				
	(a) Investments	59.13	54.28	118.99	109.93
	(b) Trade receivables	92.13	60.40	92.13	60.55
	(c) Loans	18.20	19.33	232.50	12.09
	(d) Finance lease receivables	58.89	47.52	-	-
	(e) Others	38.93	54.45	0.05	0.05
	Deferred tax assets (net) (refer note 7)	155.36	221.92	40.38	49.35
	Income tax assets (net)	129.61	93.29	84.17	48.70
	Other assets	87.38	159.65	61.68	131.56
	Sub-total - Non-current assets	1,978.61	2,062.82	2,086.77	1,811.83
II.	Current assets				
	Inventories	454.56	508.62	255.01	230.44
	Financial assets				
	(a) Investments	816.07	775.06	637.14	656.92
	(b) Trade receivables	1,386.33	1,378.13	753.36	836.90
	(c) Cash and cash equivalents	254.04	308.23	86.84	92.88
	(d) Other bank balances other than (c) above	222.06	60.83	141.64	25.88
	(e) Loans	5.94	7.13	84.27	12.54
	(f) Finance lease receivables	9.29	5.63	-	-
	(g) Others	431.21	1,221.91	116.92	449.88
	Income tax assets (net)	3.33	5.23	0.68	4.32
	Other assets	394.45	466.35	247.21	308.59
	Sub-total - Current assets	3,977.28	4,737.12	2,323.07	2,618.35
III.	Assets classified as held for disposal (transfer to group Company) (refer note 6)				
	Total Assets	5,955.89	6,799.94	4,409.84	6,138.85
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	3,005.38	2,991.77	2,713.66	2,712.02
	Equity attributable to equity share holders of parent	3,027.90	3,014.29	2,737.49	2,735.85
II.	Non-current liabilities				
	Financial liabilities				
	(a) Borrowings	33.39	35.07	-	-
	(b) Trade payables	39.73	28.76	45.58	31.78
	(c) Others	17.86	6.10	7.15	1.11
	Provisions	20.97	16.06	11.13	7.49
	Deferred tax liabilities (net)	4.41	9.90	-	-
	Other liabilities	24.79	35.95	8.43	18.22
	Sub total - non-current liabilities	141.15	131.84	72.29	58.60
III.	Current liabilities				
	Financial liabilities				
	(a) Borrowings	178.15	185.00	72.38	40.00
	(b) Trade payables				
	Total outstanding dues of micro and small enterprises	183.75	173.10	108.78	69.05
	Total outstanding dues of creditors other than micro and small enterprises	776.49	1,197.55	493.81	729.89
	(c) Others	148.12	148.17	72.62	95.80
	Other liabilities	1,319.64	1,793.87	754.05	749.50
	Provisions	169.35	143.27	88.62	71.13
	Income tax liabilities (net)	11.34	12.85	9.80	11.02
	Sub total - current liabilities	2,786.84	3,653.81	1,600.06	1,766.39
IV.	Liabilities directly associated with assets classified as held for disposal (transfer to group Company) (refer note 6)				
	Total Equity and Liabilities	5,955.89	6,799.94	4,409.84	6,138.85

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Statement of audited financial results for the quarter and year ended March 31, 2020

Notes to the financial results:

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

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

(Rs. in Crore)

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

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Statement of audited financial results for the quarter and year ended March 31, 2020

3 Segment information as per Ind AS 108 'Operating segments' for consolidated financial results: (Rs. in Crore)

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

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

5 During earlier years and the current year, the Group had received demand notices from the Excise department covering period from June 2000 till June 2017 for Rs. 1,385.47 crores (including penalty but excluding interest not presently quantified). These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured by the Company, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the factories. The Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on an independent legal advice, the Company is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.

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

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

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

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

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

THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019

Corporate Identity Number - L29299PN1980PLC022787

Statement of audited financial results for the quarter and year ended March 31, 2020

9 Exceptional Items

(Rs. in Crore)

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

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

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

(Rs. in Crore)

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

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

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

For Thermax Limited

Place: Pune
Date: June 18, 2020

Mrs. Meher Pudumjee
Chairperson

Sustainable Solutions in Energy & Environment