

**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 half year ended September 30, 2017

(Rs. in Crore)

	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Mar 31, 2017 (Audited)
<b>1 Income:</b>							
(a) Revenue from operations		1,033.10	892.57	1,095.71	1,925.67	2,097.84	4,589.72
(b) Other income		23.55	24.05	36.14	47.60	59.20	114.05
<b>Total Income</b>		<b>1,056.65</b>	<b>916.62</b>	<b>1,131.85</b>	<b>1,973.27</b>	<b>2,157.04</b>	<b>4,703.77</b>
<b>2 Expenses:</b>							
(a) Cost of raw materials and components consumed		544.77	423.17	527.42	967.94	926.33	2,166.98
(b) Purchase of traded goods		16.83	13.41	16.57	30.24	35.79	76.68
(c) Changes in inventories of finished goods, work-in-progress and traded goods		(14.19)	(10.74)	(5.27)	(24.93)	24.50	20.49
(d) Excise duty on sale of goods		-	20.76	25.46	20.76	49.18	106.64
(e) Employee benefits expense		172.08	171.14	169.11	343.22	345.18	686.40
(f) Finance cost		5.09	1.59	2.38	6.68	5.53	9.71
(g) Depreciation and amortisation expense		18.87	18.90	19.93	37.77	39.30	81.90
(h) Other expenses		218.45	202.68	270.53	421.13	544.57	1,099.54
<b>Total Expenses</b>		<b>961.90</b>	<b>840.91</b>	<b>1,026.13</b>	<b>1,802.81</b>	<b>1,970.38</b>	<b>4,248.34</b>
<b>3 Profit before exceptional items, non controlling interest, share of loss of joint ventures and tax</b>		<b>94.75</b>	<b>75.71</b>	<b>105.72</b>	<b>170.46</b>	<b>186.66</b>	<b>455.43</b>
4 Exceptional Items (loss)		-	-	-	-	-	(17.84)
<b>5 Profit before non controlling interest, share of loss of joint ventures and tax</b>		<b>94.75</b>	<b>75.71</b>	<b>105.72</b>	<b>170.46</b>	<b>186.66</b>	<b>437.59</b>
6 Tax expense (current and deferred)		36.95	28.42	34.97	65.37	62.71	155.99
<b>7 Net Profit for the period</b>		<b>57.80</b>	<b>47.29</b>	<b>70.75</b>	<b>105.09</b>	<b>123.95</b>	<b>281.60</b>
8 Share of Profit / (loss) of joint ventures		(0.97)	(7.29)	7.53	(8.26)	3.29	(65.46)
<b>9 Net Profit after tax and share in Profit / (loss) of joint ventures</b>		<b>56.83</b>	<b>40.00</b>	<b>78.28</b>	<b>96.83</b>	<b>127.24</b>	<b>216.14</b>
<b>10 Other Comprehensive Income, net of tax</b>							
(a) Items that will be reclassified to profit or loss in subsequent periods		2.16	14.67	(10.47)	16.83	(15.81)	(13.92)
(b) Items that will not be reclassified to profit or loss in subsequent periods		(0.77)	(1.40)	(4.68)	(2.17)	(5.41)	(5.23)
<b>Total Other comprehensive income for the period</b>		<b>1.39</b>	<b>13.27</b>	<b>(15.15)</b>	<b>14.66</b>	<b>(21.22)</b>	<b>(19.15)</b>
<b>11 Total Comprehensive Income for the period (including non-controlling interest)</b>		<b>58.22</b>	<b>53.27</b>	<b>63.13</b>	<b>111.49</b>	<b>106.02</b>	<b>196.99</b>
<b>12 Net profit/(loss) attributable to :</b>							
-Equity holders		57.22	40.62	78.58	97.84	127.54	223.01
-Non controlling interest		(0.39)	(0.62)	(0.30)	(1.01)	(0.30)	(6.87)
<b>13 Other Comprehensive Income, net of tax attributable to:</b>							
-Equity holders		1.39	13.27	(15.15)	14.66	(21.22)	(19.15)
-Non controlling interest		-	-	-	-	-	-
<b>14 Total Comprehensive Income attributable to:</b>							
-Equity holders		58.61	53.89	63.43	112.50	106.32	203.86
-Non controlling interest		(0.39)	(0.62)	(0.30)	(1.01)	(0.30)	(6.87)
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		-	-	-	-	-	2,515.10
17 Earnings Per Share (in Rupees) (not annualised)							
Basic and Diluted		5.08	3.61	6.98	8.69	11.33	19.80
See accompanying notes to the financial results							

(Rs. in Crore)

	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Mar 31, 2017 (Audited)
<b>1 Income:</b>							
(a) Revenue from operations		863.87	734.14	870.78	1,598.01	1,685.27	3,870.29
(b) Other income		21.87	22.23	28.86	44.10	49.95	102.65
<b>Total Income</b>		<b>885.74</b>	<b>756.37</b>	<b>899.64</b>	<b>1,642.11</b>	<b>1,735.22</b>	<b>3,972.94</b>
<b>2 Expenses:</b>							
(a) Cost of raw materials and components consumed		478.65	372.04	457.68	850.69	814.82	1,983.06
(b) Purchase of traded goods		16.54	13.25	14.71	29.79	29.66	71.05
(c) Changes in inventories of finished goods, work-in-progress and traded goods		(8.98)	(16.23)	(5.86)	(25.21)	13.21	6.20
(d) Excise duty on sale of goods		-	20.76	25.46	20.76	49.18	106.64
(e) Employee benefits expense		113.85	111.59	102.59	225.44	218.92	458.92
(f) Finance cost		3.83	0.46	0.71	4.29	1.38	3.59
(g) Depreciation and amortisation expense		14.97	14.95	16.64	29.92	33.45	65.43
(h) Other expenses		177.72	189.81	198.88	367.53	418.44	870.63
<b>Total Expenses</b>		<b>796.58</b>	<b>706.63</b>	<b>810.81</b>	<b>1,503.21</b>	<b>1,579.06</b>	<b>3,565.52</b>
<b>3 Profit before exceptional items and tax</b>		<b>89.16</b>	<b>49.74</b>	<b>88.83</b>	<b>138.90</b>	<b>156.16</b>	<b>407.42</b>
4 Exceptional Items (loss)		-	-	-	-	-	(132.84)
<b>5 Profit before tax</b>		<b>89.16</b>	<b>49.74</b>	<b>88.83</b>	<b>138.90</b>	<b>156.16</b>	<b>274.58</b>
6 Tax expense (current and deferred)		32.32	17.30	29.17	49.62	51.28	129.75
<b>7 Net profit for the period</b>		<b>56.84</b>	<b>32.44</b>	<b>59.66</b>	<b>89.28</b>	<b>104.88</b>	<b>144.83</b>
<b>8 Other Comprehensive Income, net of tax</b>							
(a) Items that will be reclassified to profit or loss in subsequent periods		(7.28)	3.60	2.52	(3.68)	(2.93)	14.46
(b) Items that will not be reclassified to profit or loss in subsequent periods		(0.76)	(1.41)	(4.70)	(2.17)	(5.36)	(5.64)
<b>Total other comprehensive income for the period</b>		<b>(8.04)</b>	<b>2.19</b>	<b>(2.18)</b>	<b>(5.85)</b>	<b>(8.29)</b>	<b>8.82</b>
<b>9 Total comprehensive income for the period</b>		<b>48.80</b>	<b>34.63</b>	<b>57.48</b>	<b>83.43</b>	<b>96.59</b>	<b>153.65</b>
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)		23.83	23.83	23.83	23.83	23.83	23.83
11 Other equity		-	-	-	-	-	2,385.93
12 Earnings Per Share (in Rupees) (not annualised)							
Basic and Diluted		4.77	2.72	5.00	7.49	8.80	12.15
See accompanying notes to the financial results							

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Statement of unaudited financial results for the quarter and half year ended September 30, 2017

Statement of Asset and Liabilities

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Sept 30, 2017	Mar 31, 2017	Sept 30, 2017	Mar 31, 2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>Non-current assets</b>				
	Property, plant and equipment	682.51	668.17	503.35	520.59
	Capital work-in-progress	158.57	138.47	157.85	126.28
	Goodwill	117.64	105.74	-	-
	Other intangible assets	36.71	36.82	33.19	34.04
	Intangible assets under development	0.49	2.83	0.49	2.83
	Investments in subsidiaries and joint ventures	208.74	216.11	579.27	557.70
	Financial assets				
	(a) Investments	70.58	67.86	90.28	82.03
	(b) Trade receivables	88.60	83.57	83.39	78.26
	(c) Loans	17.53	16.08	12.47	11.72
	(d) Finance lease receivables	43.70	39.16	-	-
	(e) Other financial assets	15.62	0.26	13.99	0.23
	Deferred tax assets (net)	113.92	115.34	105.68	103.73
	Income tax assets (net)	77.23	70.89	32.05	27.47
	Other non-current assets	202.49	201.81	192.15	190.49
	<b>Sub-total - Non-current assets</b>	<b>1,834.33</b>	<b>1,763.11</b>	<b>1,804.16</b>	<b>1,735.37</b>
<b>II.</b>	<b>Current assets</b>				
	Inventories	320.64	283.25	265.90	228.65
	Financial assets				
	(a) Investments	1,181.02	799.07	1,112.41	764.73
	(b) Trade receivables	1,075.63	1,034.24	946.30	955.37
	(c) Cash and cash equivalents	166.42	173.01	59.60	68.20
	(d) Other bank balances other than (c) above	52.33	47.98	0.83	2.73
	(e) Loans	8.42	10.40	14.49	39.03
	(f) Finance lease receivables	4.28	3.48	-	-
	(g) Other financial assets	358.06	642.65	279.10	530.30
	Income tax assets (net)	40.21	18.99	37.73	18.51
	Other current assets	323.09	284.29	288.12	252.71
	<b>Sub-total - Current assets</b>	<b>3,530.10</b>	<b>3,297.36</b>	<b>3,004.48</b>	<b>2,860.23</b>
	<b>Total Assets</b>	<b>5,364.43</b>	<b>5,060.47</b>	<b>4,808.64</b>	<b>4,595.60</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	2,545.90	2,515.10	2,383.32	2,385.93
	<b>Equity attributable to equity share holders of parent</b>	<b>2,568.42</b>	<b>2,537.62</b>	<b>2,407.15</b>	<b>2,409.76</b>
	Non controlling interest	-	1.39	-	-
	<b>Sub-total - equity</b>	<b>2,568.42</b>	<b>2,539.01</b>	<b>2,407.15</b>	<b>2,409.76</b>
<b>II.</b>	<b>Non-current liabilities</b>				
	Financial liabilities				
	(a) Borrowings	54.23	46.02	-	-
	(b) Trade and other payables	39.41	47.45	28.52	34.10
	(c) Other financial liabilities	4.85	4.78	1.47	1.47
	Provisions	22.76	10.16	22.46	9.74
	Deferred tax liabilities (net)	16.89	16.01	-	-
	Other non-current liabilities	392.68	31.81	380.12	23.90
	<b>Sub total - non-current liabilities</b>	<b>530.82</b>	<b>156.23</b>	<b>432.57</b>	<b>69.21</b>
<b>III.</b>	<b>Current liabilities</b>				
	Financial liabilities				
	(a) Borrowings	64.39	85.27	32.89	66.22
	(b) Trade and other payables	830.95	1,004.19	732.41	924.51
	(c) Other current financial liabilities	150.72	117.43	121.03	95.06
	Provisions	142.55	149.44	120.46	130.21
	Other current liabilities	1,053.92	991.73	946.03	886.04
	Income tax liabilities (net)	22.66	17.17	16.10	14.59
	<b>Sub total - current liabilities</b>	<b>2,265.19</b>	<b>2,365.23</b>	<b>1,968.92</b>	<b>2,116.63</b>
	<b>Total Equity and Liabilities</b>	<b>5,364.43</b>	<b>5,060.47</b>	<b>4,808.64</b>	<b>4,595.60</b>

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**Statement of unaudited financial results for the quarter and half year ended September 30, 2017**

**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 November 8, 2017. The results have been subjected to Limited Review by the statutory auditors.

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

(Rs. in Crore)

	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Mar 31, 2017 (Audited)
i	<b>Segment Revenue</b>						
	a. Energy	785.74	723.90	871.77	1,509.64	1,684.22	3,624.82
	b. Environment	151.96	96.06	158.50	248.02	276.87	699.69
	c. Chemical	108.38	81.86	85.12	190.24	162.78	331.91
	<b>Total</b>	<b>1,046.08</b>	<b>901.82</b>	<b>1,115.39</b>	<b>1,947.90</b>	<b>2,123.87</b>	<b>4,656.42</b>
	Less: Inter segment revenue	12.98	9.25	19.68	22.23	26.03	66.70
	<b>Sales/ Income From operations</b>	<b>1,033.10</b>	<b>892.57</b>	<b>1,095.71</b>	<b>1,925.67</b>	<b>2,097.84</b>	<b>4,589.72</b>
ii	<b>Segment Results</b>						
	Profit before tax and interest from each segment						
	a. Energy	46.95	52.49	60.51	99.44	128.05	322.87
	b. Environment	3.01	(0.56)	2.62	2.45	(0.36)	38.10
	c. Chemical	29.74	8.87	14.85	38.61	25.66	59.16
	<b>Total</b>	<b>79.70</b>	<b>60.80</b>	<b>77.98</b>	<b>140.50</b>	<b>153.35</b>	<b>420.13</b>
	Less : i) Interest	5.09	1.59	2.38	6.68	5.53	9.71
	ii) Other unallocable expenditure net of unallocable (income)	(20.14)	(16.50)	(30.12)	(36.64)	(38.84)	(27.17)
	<b>Total profit before tax</b>	<b>94.75</b>	<b>75.71</b>	<b>105.72</b>	<b>170.46</b>	<b>186.66</b>	<b>437.59</b>
iii	<b>Segment Assets</b>						
	a. Energy	2,514.49	2,550.07	2,360.71	2,514.49	2,360.71	2,574.19
	b. Environment	433.02	438.43	440.31	433.02	440.31	454.16
	c. Chemical	379.78	358.26	276.93	379.78	276.93	318.92
	d. Unallocated	2,037.14	1,805.69	1,705.40	2,037.14	1,705.40	1,713.20
	<b>Total Assets</b>	<b>5,364.43</b>	<b>5,152.45</b>	<b>4,783.35</b>	<b>5,364.43</b>	<b>4,783.35</b>	<b>5,060.47</b>
iv	<b>Segment Liabilities</b>						
	a. Energy	2,107.12	1,880.90	1,688.71	2,107.12	1,688.71	1,856.04
	b. Environment	323.11	328.64	342.94	323.11	342.94	367.47
	c. Chemical	69.12	86.95	99.35	69.12	99.35	77.49
	d. Unallocated	296.66	263.68	209.67	296.66	209.67	220.46
	<b>Total Liabilities</b>	<b>2,796.01</b>	<b>2,560.17</b>	<b>2,340.67</b>	<b>2,796.01</b>	<b>2,340.67</b>	<b>2,521.46</b>

**Note:-**

As at March 31, 2017, management had reviewed and amended the disclosure for operating segments as required under Ind-AS 108. Accordingly, the operating segment disclosure for quarter and half year ended September 30, 2016 has been revised in the current quarter.

- 3 Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, the revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 and year ended March 31, 2017 are inclusive of excise duty, and are not comparable with revenue for the quarter and half year ended September 30, 2017 to that extent.
- 4 During the earlier years, the Commissioner of Central Excise, upon adjudication of the show cause-cum-demand notices issued by the Department from time to time for the period from April 1, 2004 till September 30, 2015, has raised various demands of Rs. 1,330.64 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 by the Company in this regard as also for the period thereafter till September 30, 2017.

**For Thermax Limited**

Place: Pune  
Date: November 8, 2017

**Mrs. Meher Pudumjee**  
Chairperson

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