

**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, 2016

(Rs. in Crore)

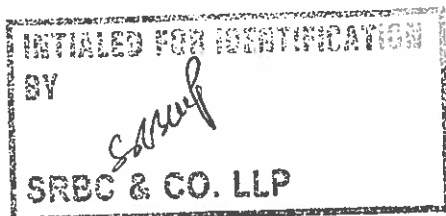
Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31.03.2016 (Audited) Refer Note 5	31.12.2015 (Unaudited)	31.03.2015 (Audited) Refer Note 5	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
<b>Part I:</b>							
<b>1 Income from Operations :</b>							
(a) Net Sales/Income from Operations (Net of excise duty)	1,262.07	996.59	1,477.04	4,286.71	4,544.18	5,425.28	5,241.93
(b) Other Operating Income	31.11	33.79	31.32	65.07	58.53	76.23	62.48
<b>Total Income from operations (net)</b>	<b>1,293.18</b>	<b>1,030.38</b>	<b>1,508.36</b>	<b>4,351.78</b>	<b>4,602.71</b>	<b>5,501.51</b>	<b>5,304.41</b>
<b>2 Expenses :</b>							
(a) Cost of materials consumed	764.26	606.73	923.17	2,604.75	2,730.78	2,849.99	2,763.66
(b) Purchases of stock-in-trade	27.15	9.90	20.21	65.18	69.85	111.06	78.74
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.71)	0.49	(7.79)	(6.39)	(24.74)	(26.75)	23.28
(d) Employee benefits expense	122.74	118.14	125.98	454.24	450.28	707.58	706.13
(e) Depreciation and amortisation expense	13.47	16.01	15.31	60.90	64.12	129.84	134.12
(f) Other expenses	261.56	207.33	284.25	845.43	912.31	1,411.54	1,271.19
<b>Total expenses</b>	<b>1,188.47</b>	<b>958.60</b>	<b>1,361.13</b>	<b>4,024.11</b>	<b>4,202.60</b>	<b>5,183.26</b>	<b>4,977.12</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>104.71</b>	<b>71.78</b>	<b>147.23</b>	<b>327.67</b>	<b>400.11</b>	<b>318.25</b>	<b>327.29</b>
4 Other Income	47.79	24.11	57.60	116.62	116.62	134.61	123.03
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>152.50</b>	<b>95.89</b>	<b>204.83</b>	<b>437.52</b>	<b>516.73</b>	<b>452.86</b>	<b>450.32</b>
6 Finance costs	0.08	0.20	12.41	0.61	19.69	63.44	81.97
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>152.42</b>	<b>95.69</b>	<b>192.42</b>	<b>436.91</b>	<b>497.04</b>	<b>389.42</b>	<b>368.35</b>
8 Exceptional items	-	-	-	-	-	-	49.42
<b>9 Profit from Ordinary Activities before Tax (7+8)</b>	<b>152.42</b>	<b>95.69</b>	<b>192.42</b>	<b>436.91</b>	<b>497.04</b>	<b>389.42</b>	<b>318.93</b>
10 Tax expense	41.27	27.85	60.10	131.39	161.10	146.83	170.80
<b>11 Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>111.15</b>	<b>67.84</b>	<b>132.32</b>	<b>305.52</b>	<b>335.94</b>	<b>242.59</b>	<b>148.13</b>
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
<b>13 Net Profit for the Period (11-12)</b>	<b>111.15</b>	<b>67.84</b>	<b>132.32</b>	<b>305.52</b>	<b>335.94</b>	<b>242.59</b>	<b>148.13</b>
14 Share of (loss) of associate companies						(1.57)	-
15 Minority Interest						(34.34)	(61.64)
<b>16 Net Profit after taxes, minority interest and share of loss of associates (13+14-15)</b>						<b>275.36</b>	<b>209.77</b>
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83	23.83
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				2,463.29	2,242.99	2,331.24	2,122.58
19 Earnings Per Share before and after Extraordinary items (not annualised) Basic and Diluted Rs.	9.33	5.69	11.10	25.64	28.19	23.11	17.60
See accompanying notes to the Financial Results							

**Notes to financial results**

**I. Statement of Assets and Liabilities**

Particulars	(Rs. in Crore)			
	Standalone		Consolidated	
	Year ended 31.03.2016 (Audited)	31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	31.03.2015 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share capital	23.83	23.83	23.83	23.83
(b) Reserves and surplus	2,463.29	2,242.99	2,331.24	2,122.58
<b>Sub-total - Shareholders' funds</b>	<b>2,487.12</b>	<b>2,266.82</b>	<b>2,355.07</b>	<b>2,146.41</b>
2 Minority Interest			99.81	78.01
3 Non-current liabilities				
(a) Long-term borrowings	0.55	0.72	33.60	494.24
(b) Other long-term liabilities	62.08	46.16	90.98	87.53
(c) Long-term provisions	3.51	4.61	15.06	8.85
<b>Sub-total - Non-current liabilities</b>	<b>66.14</b>	<b>51.49</b>	<b>139.64</b>	<b>590.62</b>
4 Current liabilities				
(a) Short-term borrowings	90.75	104.21	139.99	127.47
(b) Trade payables	826.88	871.92	981.48	1,062.70
(c) Other current liabilities	1,195.96	1,371.75	2,184.97	1,716.43
(d) Short-term provisions	292.30	344.89	334.95	367.54
<b>Sub-total - Current liabilities</b>	<b>2,405.89</b>	<b>2,692.77</b>	<b>3,641.39</b>	<b>3,274.14</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,959.15</b>	<b>5,011.08</b>	<b>6,235.91</b>	<b>6,089.18</b>
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	644.52	648.48	1,479.26	1,474.33
(b) Non-current investments	667.18	474.19	78.11	0.10
(c) Deferred tax Assets (net)	54.56	17.76	47.24	10.38
(d) Long-term loans and advances	217.81	211.81	332.30	295.23
(e) Trade receivables	63.17	93.07	66.37	98.64
(f) Other non-current assets	0.16	0.17	24.44	25.23
<b>Sub-total - Non-current assets</b>	<b>1,647.40</b>	<b>1,445.48</b>	<b>2,027.72</b>	<b>1,903.91</b>
2 Current assets				
(a) Current investments	838.69	783.07	901.15	821.66
(b) Inventories	224.77	315.95	343.52	430.97
(c) Trade receivables	1,390.93	1,538.72	1,519.96	1,775.74
(d) Cash and bank balances	178.36	257.21	400.20	384.36
(e) Short-term loans and advances	175.14	191.05	204.47	238.20
(f) Other current assets	503.86	479.60	838.89	534.34
<b>Sub-total - Current assets</b>	<b>3,311.75</b>	<b>3,565.60</b>	<b>4,208.19</b>	<b>4,185.27</b>
<b>TOTAL - ASSETS</b>	<b>4,959.15</b>	<b>5,011.08</b>	<b>6,235.91</b>	<b>6,089.18</b>

Sustainable Solutions in Energy & Environment



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**2. Segmentwise Revenue, Results and Capital Employed**

(Rs. in Crore)

Particulars	Consolidated	
	Year ended	
	31.03.2016	31.03.2015
	(Audited)	(Audited)
1 Segment Revenue		
a. Energy	4,545.83	4,383.62
b. Environment	1,044.08	1,070.84
c. Other		-
Total	5,589.91	5,454.46
Less: Inter Segment Revenue	88.40	150.05
<b>Net Sales/ Income From Operations</b>	<b>5,501.51</b>	<b>5,304.41</b>
2 Segment Results		
Profit/(Loss) before Tax and Interest from each Segment		
a. Energy	369.27	320.05
b. Environment	71.74	79.29
c. Other	(5.17)	(2.42)
Total	435.84	396.92
Less : i) Interest	63.44	81.95
ii) Other Unallocable Expenditure net of unallocable income	(17.02)	(3.96)
<b>Total Profit before Tax</b>	<b>389.42</b>	<b>318.93</b>
3 Capital Employed		
a. Energy	1,381.86	1,354.37
b. Environment	354.16	326.25
c. Other	24.56	12.03
d. Unallocated	694.30	531.77
<b>Total Capital Employed</b>	<b>2,454.88</b>	<b>2,224.42</b>

3. The above audited financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on May 25, 2016.

4. The Board of Directors has recommended a dividend of Rs. 6/- per share of face value of Rs 2/- (300%) which is subject to approval of shareholders at 35th Annual General Meeting.

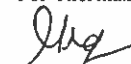
5. The figures for the last quarter of FY 2015-16 and of FY 2014-15 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto third quarter.

6. During the year, the commissioner of Central Excise, upon adjudication of the show cause-cum-demand notices issued by the Department from time to time for the periods ending 31<sup>st</sup> March 2015 (referred to in the notes to the financial statements for the financial year 2014-15) has passed orders raising demands of Rs. 1,263.24 crore (including penalty but excluding interest not presently quantified). This demand is 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 initial order received before CESTAT, Mumbai, and is in the process of filing an appeal against the subsequent order. 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 31st March 2016.

Further, for the period April 2015 to September 2015 show cause notice of Rs. 61.27 crore has been received for the similar matter which is pending adjudication.

7. Previous periods' figures, including those related to segments, have been regrouped wherever necessary to conform to current periods' groupings /classification.

For Thermax Limited

  
 Mrs. Meher Pudumjee  
 Chairperson

Place: Pune  
 Date: May 25, 2016

Sustainable Solutions in Energy & Environment

