

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 ended June 30, 2017

(Rs. in Crore)

Particulars	Consolidated			
	Quarter ended		Year ended	
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1 Income:				
(a) Revenue from operations	892.57	1,519.06	1,002.13	4,589.72
(b) Other income	24.05	29.67	23.06	114.05
Total Income	916.62	1,548.73	1,025.19	4,703.77
2 Expenses:				
(a) Cost of raw materials and components consumed	423.17	817.46	398.91	2,166.98
(b) Purchase of traded goods	13.41	23.01	19.22	76.68
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(10.74)	(3.82)	29.77	20.49
(d) Excise duty on sale of goods	20.76	28.59	23.05	106.64
(e) Employee benefits expense	171.14	177.71	176.07	686.40
(f) Finance costs	1.59	2.48	3.15	9.71
(g) Depreciation and amortisation expense	18.90	22.94	19.37	81.90
(h) Other expenses	202.68	302.88	274.71	1,099.54
Total Expenses	840.91	1,371.25	944.25	4,248.34
3 Profit before exceptional items, non controlling interest, share of loss of joint ventures and tax	75.71	177.48	80.94	455.43
4 Exceptional Items (loss)	-	(17.84)	-	(17.84)
5 Profit before non controlling interest, share of loss of joint ventures and tax	75.71	159.64	80.94	437.59
6 Tax expense	28.42	59.79	27.74	155.99
7 Net Profit for the period	47.29	99.85	53.20	281.60
8 Share of (loss) of joint ventures	(7.29)	(64.54)	(4.24)	(65.46)
9 Net Profit after tax, non controlling interest and share in (loss) of joint ventures	40.00	35.31	48.96	216.14
10 Other Comprehensive Income, net of tax				
(a) Items that will be reclassified to profit or loss in subsequent periods	14.67	11.18	(5.34)	(13.92)
(b) Items that will not be reclassified to profit or loss in subsequent periods	(1.40)	2.95	(0.73)	(5.23)
Total Other comprehensive income for the period	13.27	14.13	(6.07)	(19.15)
11 Total Comprehensive Income for the period (including non-controlling interest)	53.27	49.44	42.89	196.99
12 Net profit/(loss) attributable to :				
-Equity holders	40.62	43.66	48.96	223.01
-Non controlling interest	(0.62)	(8.35)	-	(6.87)
13 Other Comprehensive Income, net of tax attributable to:				
-Equity holders	13.27	14.13	(6.07)	(19.15)
-Non controlling interest	-	-	-	-
14 Total Comprehensive Income attributable to:				
-Equity holders	53.89	57.79	42.89	203.86
-Non controlling interest	(0.62)	(8.35)	-	(6.87)
15 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	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	3.61	3.88	4.35	19.80
See accompanying notes to the financial results				

(Rs. in Crore)

Particulars	Standalone			
	Quarter ended		Year ended	
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1 Income:				
(a) Revenue from operations	734.14	1,371.43	814.49	3,870.29
(b) Other income	22.23	32.11	21.09	102.65
Total Income	756.37	1,403.54	835.58	3,972.94
2 Expenses:				
(a) Cost of raw materials and components consumed	372.04	772.34	357.14	1,983.06
(b) Purchase of traded goods	13.25	22.66	14.95	71.05
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(16.23)	(2.20)	19.07	6.20
(d) Excise duty on sale of goods	20.76	28.59	23.05	106.64
(e) Employee benefits expense	111.59	130.42	116.33	458.92
(f) Finance costs	0.46	1.66	0.67	3.59
(g) Depreciation and amortisation expense	14.95	16.25	16.81	65.43
(h) Other expenses	189.81	267.53	220.23	870.63
Total Expenses	706.63	1,237.25	768.25	3,565.52
3 Profit before exceptional items and tax	49.74	166.29	67.33	407.42
4 Exceptional Items (loss)	-	(132.84)	-	(132.84)
5 Profit before tax	49.74	33.45	67.33	274.58
6 Tax expense	17.30	50.16	22.11	129.75
7 Net profit/(loss) for the period	32.44	(16.71)	45.22	144.83
8 Other Comprehensive Income, net of tax				
(a) Items that will be reclassified to profit or loss in subsequent periods	3.60	20.42	(5.45)	14.46
(b) Items that will not be reclassified to profit or loss in subsequent periods	(1.41)	2.40	(0.66)	(5.64)
Total Other comprehensive income for the period	2.19	22.82	(6.11)	8.82
9 Total comprehensive income for the period	34.63	6.11	39.11	153.65
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	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	2.72	(1.40)	3.80	12.15
See accompanying notes to the financial results				

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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 August 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			Year ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
i	Segment Revenue				
	a. Energy	723.90	1,207.26	815.37	3,624.82
	b. Environment	96.06	254.24	118.37	699.69
	c. Chemical	81.86	84.13	77.66	331.91
	Total	901.82	1,545.63	1,011.40	4,656.42
	Less: Inter segment revenue	9.25	26.57	9.27	66.70
	Revenue from operations	892.57	1,519.06	1,002.13	4,589.72
ii	Segment Results				
	Profit before tax and interest from each segment				
	a. Energy	52.49	141.31	67.54	322.87
	b. Environment	(0.56)	24.88	(2.98)	38.10
	c. Chemical	8.87	18.81	10.81	59.16
	Total	60.80	185.00	75.37	420.13
	Less : i) Interest	1.59	2.48	3.15	9.71
	ii) Other unallocable expenditure net of unallocable (income)	(16.50)	22.88	(8.72)	(27.17)
	Total profit before tax	75.71	159.64	80.94	437.59
iii	Segment Assets				
	a. Energy	2,550.07	2,574.19	2,368.47	2,574.19
	b. Environment	438.43	454.16	442.02	454.16
	c. Chemical	358.26	318.92	264.32	318.92
	d. Unallocated	1,805.69	1,713.20	1,729.36	1,713.20
	Total Assets	5,152.45	5,060.47	4,804.17	5,060.47
iv	Segment Liabilities				
	a. Energy	1,880.90	1,856.04	1,712.11	1,856.04
	b. Environment	328.64	367.47	320.80	367.47
	c. Chemical	86.95	77.49	70.85	77.49
	d. Unallocated	263.68	220.46	241.36	220.46
	Total Liabilities	2,560.17	2,521.46	2,345.12	2,521.46

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 the corresponding periods has been revised in the current quarter.

- 3 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 June 30, 2017.

- 4 During the quarter ended June 30, 2017, the Group has acquired control of a boiler manufacturing facility from Weiss SP.Z.O.O in Poland for a consideration of Rs. 23 crores. This acquisition has been accounted for as a business combination as stipulated under Ind AS 103 "Business Combinations". The purchase consideration approximates to the fair value of the net assets acquired and accordingly no goodwill has been recognised.
- 5 The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subject to limited review.

For Thermax Limited

Place: Pune
Date: August 8, 2017

Mrs. Meher Pudumjee
Chairperson