

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, 2018

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Mar 31, 2018	Quarter ended Mar 31, 2017	Year ended Mar 31, 2018
1	Total revenue from operations	1,443.01	1,519.06	4,485.64
2	Profit before tax *	155.51	159.64	422.04
3	Net Profit for the period after share of profit / loss of joint ventures †	75.69	35.31	231.10
4	Total Comprehensive Income	82.65	57.79	259.14
5	Equity Share Capital	22.52	22.52	22.52
6	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	6.72	3.88	20.61

* 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. 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. 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 and year ended March 31, 2018 is not comparable with the previous corresponding periods.

3. Key audited financial figures for Thermax Limited (Standalone) are as follows :

(Rs. Crore)

Sr. No.	Particulars	Quarter ended Mar 31, 2018	Quarter ended Mar 31, 2017	Year ended Mar 31, 2018
1	Total revenue from operations	1,310.11	1,371.43	3,888.63
3	Profit before tax	143.43	33.45	378.11
4	Net Profit/ (loss) after tax	85.77	(16.71)	238.25

For Thermax Limited

Place : Pune
Date: May 18, 2018Mrs. Meher Pudumjee
Chairperson

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 audited financial results for the quarter and year ended March 31, 2018

(Rs. in Crore)

Particulars	Consolidated				
	Quarter ended			Year ended	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1 Income:					
(a) Revenue from operations	1,443.01	1,116.96	1,519.06	4,485.64	4,589.72
(b) Other income	44.95	23.84	29.67	116.39	114.05
Total Income	1,487.96	1,140.80	1,548.73	4,602.03	4,703.77
2 Expenses:					
(a) Cost of raw materials and components consumed	801.96	531.45	817.46	2,301.35	2,166.98
(b) Purchase of traded goods	24.60	20.59	23.01	75.43	76.68
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(37.67)	35.16	(3.82)	(27.44)	20.49
(d) Excise duty on sale of goods	-	-	28.59	20.76	106.64
(e) Employee benefits expense	181.38	171.97	177.71	696.57	686.40
(f) Finance cost	3.69	2.48	2.48	12.85	9.71
(g) Depreciation and amortisation expense	23.92	20.75	22.94	82.44	81.90
(h) Other expenses	334.57	262.33	302.88	1,018.03	1,099.54
Total Expenses	1,332.45	1,044.73	1,371.25	4,179.99	4,248.34
3 Profit before exceptional items, non controlling interest, share of profit / (loss) of joint ventures and tax	155.51	96.07	177.48	422.04	455.43
4 Exceptional Items (loss)	-	-	(17.84)	-	(17.84)
5 Profit before non controlling interest, share of profit / (loss) of joint ventures and tax	155.51	96.07	159.64	422.04	437.59
6 Tax expense					
(a) Current tax	65.99	37.88	58.60	158.99	154.85
(b) Deferred tax	(3.38)	(0.11)	1.19	6.76	1.14
Total tax expense	62.61	37.77	59.79	165.75	155.99
7 Net Profit for the period	92.90	58.30	99.85	256.29	281.60
8 Share of Profit / (loss) of joint ventures	(17.21)	0.28	(64.54)	(25.19)	(65.46)
9 Net Profit after tax and share in Profit / (loss) of joint ventures	75.69	58.58	35.31	231.10	216.14
10 Other Comprehensive Income, net of tax					
(a) Items that will be reclassified to profit or loss in subsequent periods	0.08	6.63	11.18	23.54	(13.92)
(b) Items that will not be reclassified to profit or loss in subsequent periods	6.88	(1.22)	2.95	3.49	(5.23)
Total Other comprehensive income for the period	6.96	5.41	14.13	27.03	(19.15)
11 Total Comprehensive Income for the period (including non-controlling interest)	82.65	63.99	49.44	258.13	196.99
12 Net profit/(loss) attributable to :					
-Equity holders	75.69	58.58	43.66	232.11	223.01
-Non controlling interest	-	-	(8.35)	(1.01)	(6.87)
13 Other Comprehensive Income, net of tax attributable to:					
-Equity holders	6.96	5.41	14.13	27.03	(19.15)
-Non controlling interest	-	-	-	-	-
14 Total Comprehensive Income attributable to:					
-Equity holders	82.65	63.99	57.79	259.14	203.86
-Non controlling interest	-	-	(8.35)	(1.01)	(6.87)
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				2,692.22	2,515.10
17 Earnings Per Share (in Rupees) (not annualised)					
Basic and Diluted	6.72	5.20	3.88	20.61	19.80
See accompanying notes to the financial results					

(Rs. in Crore)

Particulars	Standalone				
	Quarter ended			Year ended	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1 Income:					
(a) Revenue from operations	1,310.11	980.51	1,371.43	3,888.63	3,870.29
(b) Other income	38.01	21.87	32.11	103.98	102.65
Total Income	1,348.12	1,002.38	1,403.54	3,992.61	3,972.94
2 Expenses:					
(a) Cost of raw materials and components consumed	752.71	492.43	772.34	2,095.83	1,983.06
(b) Purchase of traded goods	21.63	16.60	22.66	68.02	71.05
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(25.82)	29.44	(2.20)	(21.59)	6.20
(d) Excise duty on sale of goods	-	-	28.59	20.76	106.64
(e) Employee benefits expense	119.61	114.07	130.42	459.12	458.92
(f) Finance cost	2.05	1.70	1.66	8.04	3.59
(g) Depreciation and amortisation expense	17.47	16.81	16.25	64.20	65.43
(h) Other expenses	292.04	235.55	267.53	895.12	870.63
Total Expenses	1,179.69	906.60	1,237.25	3,589.50	3,565.52
3 Profit before exceptional items and tax	168.43	95.78	166.29	403.11	407.42
4 Exceptional Items (loss)	(25.00)	-	(132.84)	(25.00)	(132.84)
5 Profit before tax	143.43	95.78	33.45	378.11	274.58
6 Tax expense					
(a) Current tax	66.12	32.61	51.13	140.58	132.89
(b) Deferred tax	(8.46)	(0.03)	(0.97)	(0.72)	(3.14)
Total tax expense	57.66	32.58	50.16	139.86	129.75
7 Net profit for the period	85.77	63.20	(16.71)	238.25	144.83
8 Other Comprehensive Income, net of tax					
(a) Items that will be reclassified to profit or loss in subsequent periods	(7.63)	11.88	20.42	0.57	14.46
(b) Items that will not be reclassified to profit or loss in subsequent periods	6.27	(1.08)	2.40	3.02	(5.64)
Total other comprehensive income for the period	(1.36)	10.80	22.82	3.59	8.82
9 Total comprehensive income for the period	84.41	74.00	6.11	241.84	153.65
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83
11 Other equity				2,541.73	2,385.93
12 Earnings Per Share (in Rupees) (not annualised)					
Basic and Diluted	7.19	5.31	(1.40)	19.99	12.15
See accompanying notes to the financial results					

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, 2018

Statement of Assets and Liabilities

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Mar 31, 2018	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	820.72	668.17	645.54	520.59
	Capital work-in-progress	103.37	138.47	92.33	126.28
	Goodwill	122.16	105.74	-	-
	Other intangible assets	29.80	36.82	25.94	34.04
	Intangible assets under development	-	2.83	-	2.83
	Investments in subsidiaries and joint ventures	188.91	216.11	554.87	557.70
	Financial assets				
	(a) Investments	65.74	67.86	84.42	82.03
	(b) Trade receivables	56.03	83.57	56.03	78.26
	(c) Loans	17.24	16.08	13.59	11.72
	(d) Finance lease receivables	41.62	39.16	-	-
	(e) Other financial assets	0.15	0.26	0.12	0.23
	Deferred tax assets (net)	108.18	115.34	104.17	103.73
	Income tax assets (net)	82.72	70.89	35.35	27.47
	Other non-current assets	206.83	201.81	191.34	190.49
	Sub-total - Non-current assets	1,843.47	1,763.11	1,803.70	1,735.37
II.	Current assets				
	Inventories	366.62	283.25	298.30	228.65
	Financial assets				
	(a) Investments	1,217.08	799.07	1,156.51	764.73
	(b) Trade receivables	1,243.21	1,034.24	1,139.30	955.37
	(c) Cash and cash equivalents	246.35	173.01	118.53	68.20
	(d) Other bank balances other than (c) above	47.64	47.98	0.82	2.73
	(e) Loans	5.38	10.40	5.29	39.03
	(f) Finance lease receivables	4.30	3.48	-	-
	(g) Other financial assets	597.00	675.77	517.72	563.42
	Income tax assets (net)	19.84	18.99	18.58	18.51
	Other current assets	354.14	251.17	316.38	219.59
	Sub-total - Current assets	4,101.56	3,297.36	3,571.43	2,860.23
	Total Assets	5,945.03	5,060.47	5,375.13	4,595.60
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	2,692.22	2,515.10	2,541.73	2,385.93
	Equity attributable to equity share holders of parent	2,714.74	2,537.62	2,565.56	2,409.76
	Non controlling interest	-	1.39	-	-
	Sub-total - equity	2,714.74	2,539.01	2,565.56	2,409.76
II.	Non-current liabilities				
	Financial liabilities				
	(a) Borrowings	53.01	46.02	-	-
	(b) Trade payables	21.88	47.45	24.30	34.10
	(c) Other financial liabilities	4.76	4.78	1.42	1.47
	Provisions	10.01	10.16	9.84	9.74
	Deferred tax liabilities (net)	16.47	16.01	-	-
	Other non-current liabilities	45.42	31.81	34.70	23.90
	Sub total - non-current liabilities	151.55	156.23	70.26	69.21
III.	Current liabilities				
	Financial liabilities				
	(a) Borrowings	164.24	85.27	116.49	66.22
	(b) Trade payables	1,038.60	1,004.19	943.12	924.51
	(c) Other current financial liabilities	153.63	117.43	118.28	95.06
	Other current liabilities	1,534.86	991.73	1,402.32	886.04
	Provisions	174.46	149.44	148.19	130.21
	Income tax liabilities (net)	12.95	17.17	10.91	14.59
	Sub total - current liabilities	3,078.74	2,365.23	2,739.31	2,116.63
	Total Equity and Liabilities	5,945.03	5,060.47	5,375.13	4,595.60

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, 2018

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 May 18, 2018.
- 2 Segment information as per Ind AS 108 'Operating segments':

(Rs. in Crore)

	Particulars	Consolidated				
		Quarter ended		Year ended		
		Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
i	Segment Revenue					
	a. Energy	1,115.77	871.64	1,207.26	3,497.05	3,624.82
	b. Environment	272.01	173.72	254.24	693.75	699.69
	c. Chemical	80.13	90.61	84.13	360.98	331.91
	Total	1,467.91	1,135.97	1,545.63	4,551.78	4,656.42
	Less: Inter segment revenue	24.90	19.01	26.57	66.14	66.70
	Sales/ Income From operations	1,443.01	1,116.96	1,519.06	4,485.64	4,589.72
ii	Segment Results					
	Profit before tax and interest from each segment					
	a. Energy	111.94	72.04	141.31	283.42	322.87
	b. Environment	21.59	4.94	24.88	28.98	38.10
	c. Chemical	2.59	13.01	18.81	54.21	59.16
	Total	136.12	89.99	185.00	366.61	420.13
	Less : i) Interest	3.69	2.48	2.48	12.85	9.71
	ii) Other unallocable expenditure net of unallocable (income)	(23.08)	(8.56)	22.88	(68.28)	(27.17)
	Total profit before tax	155.51	96.07	159.64	422.04	437.59
iii	Segment Assets					
	a. Energy	2,893.15	2,709.64	2,574.19	2,893.15	2,574.19
	b. Environment	493.66	480.69	454.16	493.66	454.16
	c. Chemical	354.12	362.06	318.92	354.12	318.92
	d. Unallocated	2,204.10	2,057.13	1,713.20	2,204.10	1,713.20
	Total Assets	5,945.03	5,609.52	5,060.47	5,945.03	5,060.47
iv	Segment Liabilities					
	a. Energy	2,518.04	2,294.18	1,856.04	2,518.04	1,856.04
	b. Environment	388.50	380.30	367.47	388.50	367.47
	c. Chemical	63.20	68.50	77.49	63.20	77.49
	d. Unallocated	260.55	234.16	220.46	260.55	220.46
	Total Liabilities	3,230.29	2,977.14	2,521.46	3,230.29	2,521.46

3 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.

4 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 and year ended March 31, 2017 is inclusive of excise duty and is not comparable with revenue for the quarter and year ended March 31, 2018 to that extent.

5 During the earlier years and the current period, the Company has received demand / show cause-cum-demand notices issued by Excise department from time to time for the period from April 1, 2004 till March 31, 2017 for Rs. 1,376.92 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 March 31, 2018.

6 Considering the current market scenario and performance of certain subsidiaries and joint ventures, the Company has accounted for following impairment on investments (as exceptional items) in the standalone financial results for the quarter and year ended March 31, 2018

- i) Thermax (Zhejiang) Cooling & Heating Engineering Company Limited – Rs. 20 Crores and
- ii) Thermax SPX Energy Technology Ltd. – Rs.5 Crores.

Similarly, last year's exceptional items include Rs. 132.84 Crores of impairment on investments in subsidiaries and joint venture.

7 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 37th Annual General Meeting.

For Thermax Limited

Place: Pune
Date: May 18, 2018

Mrs. Meher Pudumjee
Chairperson

Sustainable Solutions in Energy & Environment

Amitabha Mukhopadhyay
Group CFO

M.S. Unnikrishnan
Managing Director