

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, 2018

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended June 30, 2018	Quarter ended June 30, 2017	Year ended Mar 31, 2018
		(Unaudited)	(Unaudited)	(Audited)
1	Total revenue from operations	1,035.26	892.57	4,485.64
2	Profit before tax *	76.07	75.71	422.04
3	Net Profit for the period after share of profit / loss of joint ventures †	48.97	40.00	231.10
4	Total Comprehensive Income	25.91	53.89	259.14
5	Equity Share Capital	22.52	22.52	22.52
6	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	4.35	3.61	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 unaudited 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 unaudited 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. The revenue from operations for the quarter ended June 30, 2017 is inclusive of excise duty and is accordingly not comparable with revenue for the quarter ended June 30, 2018 to that extent.

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

(Rs. Crore)

Sr. No.	Particulars	Quarter ended June 30, 2018	Quarter ended June 30, 2017	Year ended Mar 31, 2018
		(Unaudited)	(Unaudited)	(Audited)
1	Total revenue from operations	849.29	734.14	3,888.63
2	Profit before tax	67.62	49.74	378.11
3	Net Profit after tax	44.90	32.44	238.25

For Thermax Limited

Place : Pune

Date: August 8, 2018

Mrs. Meher Pudumjee
Chairperson

Sustainable Solutions in Energy & Environment

THERMAX LIMITED

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(Rs. in Crore)

	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2018	Mar 31, 2018	June 30, 2017	Mar 31, 2018
		(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)
1	Income:				
(a)	Revenue from operations	1,035.26	1,443.01	892.57	4,485.64
(b)	Other income	31.02	44.95	24.05	116.39
	Total Income	1,066.28	1,487.96	916.62	4,602.03
2	Expenses:				
(a)	Cost of raw materials and components consumed	483.38	801.96	423.17	2,301.35
(b)	Purchase of traded goods	18.61	24.60	13.41	75.43
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	14.56	(37.67)	(10.74)	(27.44)
(d)	Excise duty on sale of goods	-	-	20.76	20.76
(e)	Employee benefits expense	186.84	181.38	171.14	696.57
(f)	Finance cost	3.31	3.69	1.59	12.85
(g)	Depreciation and amortisation expense	20.96	23.92	18.90	82.44
(h)	Other expenses	262.55	334.57	202.68	1,018.03
	Total Expenses	990.21	1,332.45	840.91	4,179.99
3	Profit before exceptional items, non controlling interest, share of profit / loss of joint ventures and tax	76.07	155.51	75.71	422.04
4	Exceptional Items (loss)	-	-	-	-
5	Profit before non controlling interest, share of profit / loss of joint ventures and tax	76.07	155.51	75.71	422.04
6	Tax expense				
(a)	Current tax	28.02	65.99	20.31	158.99
(b)	Deferred tax	(0.62)	(3.38)	8.11	6.76
	Total tax expense	27.40	62.61	28.42	165.75
7	Net Profit for the period	48.67	92.90	47.29	256.29
8	Share of profit / (loss) of joint ventures	0.30	(17.21)	(7.29)	(25.19)
9	Net Profit after tax and share in profit / loss of joint ventures	48.97	75.69	40.00	231.10
10	Other Comprehensive Income, net of tax				
(a)	Items that will be reclassified to profit or loss in subsequent periods	(23.81)	0.08	14.67	23.54
(b)	Items that will not be reclassified to profit or loss in subsequent periods	0.75	6.88	(1.40)	3.49
	Total Other comprehensive income for the period	(23.06)	6.96	13.27	27.03
11	Total Comprehensive Income for the period (including non-controlling interest)	25.91	82.65	53.27	258.13
12	Net profit/(loss) attributable to :				
	-Equity holders	48.97	75.69	40.62	232.11
	-Non controlling interest	-	-	(0.62)	(1.01)
13	Other Comprehensive Income, net of tax attributable to:				
	-Equity holders	(23.06)	6.96	13.27	27.03
	-Non controlling interest	-	-	-	-
14	Total Comprehensive Income attributable to:				
	-Equity holders	25.91	82.65	53.89	259.14
	-Non controlling interest	-	-	(0.62)	(1.01)
15	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52
16	Other equity				2,692.22
17	Earnings Per Share (in Rupees) (not annualised)				
	Basic and Diluted	4.35	6.72	3.61	20.61
	See accompanying notes to the financial results				

(Rs. in Crore)

	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2018	Mar 31, 2018	June 30, 2017	Mar 31, 2018
		(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)
1	Income:				
(a)	Revenue from operations	849.29	1,310.11	734.14	3,888.63
(b)	Other income	27.77	38.01	22.23	103.98
	Total Income	877.06	1,348.12	756.37	3,992.61
2	Expenses:				
(a)	Cost of raw materials and components consumed	433.83	752.71	372.04	2,095.83
(b)	Purchase of traded goods	17.74	21.63	13.25	68.02
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	8.34	(25.82)	(16.23)	(21.59)
(d)	Excise duty on sale of goods	-	-	20.76	20.76
(e)	Employee benefits expense	121.36	119.61	111.59	459.12
(f)	Finance cost	1.97	2.05	0.46	8.04
(g)	Depreciation and amortisation expense	16.85	17.47	14.95	64.20
(h)	Other expenses	209.35	292.04	189.81	895.12
	Total Expenses	809.44	1,179.69	706.63	3,589.50
3	Profit before exceptional items and tax	67.62	168.43	49.74	403.11
4	Exceptional Items (loss)	-	(25.00)	-	(25.00)
5	Profit before tax	67.62	143.43	49.74	378.11
6	Tax expense				
(a)	Current tax	24.01	66.12	12.41	140.58
(b)	Deferred tax	(1.29)	(8.46)	4.89	(0.72)
	Total tax expense	22.72	57.66	17.30	139.86
7	Net profit for the period	44.90	85.77	32.44	238.25
8	Other Comprehensive Income, net of tax				
(a)	Items that will be reclassified to profit or loss in subsequent periods	(22.50)	(7.63)	3.60	0.57
(b)	Items that will not be reclassified to profit or loss in subsequent periods	0.75	6.27	(1.41)	3.02
	Total other comprehensive income for the period	(21.75)	(1.36)	2.19	3.59
9	Total comprehensive income for the period	23.15	84.41	34.63	241.84
10	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83
11	Other equity				2,541.73
12	Earnings Per Share (in Rupees) (not annualised)				
	Basic and Diluted	3.77	7.19	2.72	19.99
	See accompanying notes to the financial results				

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Statement of unaudited financial results for the quarter ended June 30, 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 Aug 8, 2018. 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, 2018	Mar 31, 2018	June 30, 2017	Mar 31, 2018
		(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)
i	Segment Revenue				
	a. Energy	801.43	1,115.77	723.90	3,497.05
	b. Environment	146.46	272.01	96.06	693.75
	c. Chemical	96.79	80.13	81.86	360.98
	Total	1,044.68	1,467.91	901.82	4,551.78
	Less: Inter segment revenue	9.42	24.90	9.25	66.14
	Sales/ Income From operations	1,035.26	1,443.01	892.57	4,485.64
ii	Segment Results				
	Profit before tax and interest from each segment				
	a. Energy	41.17	111.94	52.49	283.42
	b. Environment	4.61	21.59	(0.56)	28.98
	c. Chemical	11.81	2.59	8.87	54.21
	Total	57.59	136.12	60.80	366.61
	Less : i) Interest	3.31	3.69	1.59	12.85
	ii) Other unallocable expenditure net of unallocable (income)	(21.79)	(23.08)	(16.50)	(68.28)
	Total profit before tax	76.07	155.51	75.71	422.04
iii	Segment Assets				
	a. Energy	2,976.12	2,893.15	2,550.07	2,893.15
	b. Environment	459.42	493.66	438.43	493.66
	c. Chemical	378.29	354.12	358.26	354.12
	d. Unallocated	2,224.32	2,204.10	1,805.69	2,204.10
	Total Assets	6,038.15	5,945.03	5,152.45	5,945.03
iv	Segment Liabilities				
	a. Energy	2,626.21	2,518.04	1,880.90	2,518.04
	b. Environment	325.35	388.50	328.64	388.50
	c. Chemical	57.60	63.20	86.95	63.20
	d. Unallocated	288.34	260.55	263.68	260.55
	Total Liabilities	3,297.50	3,230.29	2,560.17	3,230.29

3 Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, the revenue from operations is disclosed net of GST. The revenue from operations for the quarter ended June 30, 2017 is inclusive of excise duty and is accordingly not comparable with revenue for the quarter ended June 30, 2018 to that extent.

4 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no material adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the financial results.

5 During the earlier years and the current period, the Company has received show cause-cum-demand notices issued by Excise department from time to time for the period from June 2000 till March 2017 for Rs. 1,381.55 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, 2018.

6 Subsequent to the quarter end, the Company has completed the acquisition process for the equity shares held by Babcock and Wilcox India Holding Inc. (B&W) in Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES). Accordingly TBWES has become a wholly owned subsidiary of the Company.

7 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017 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, 2018

Mrs. Meher Pudumjee
Chairperson