

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, 2018**(Rs. Crore)**

Sr. No.	Particulars	Consolidated		
		Quarter ended Sept 30, 2018	Quarter ended Sept 30, 2017	Half year ended Sept 30, 2018
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total revenue from operations	1,427.64	1,033.10	2,462.90
2	Profit before tax *	118.26	94.75	194.33
3	Net Profit for the period after share of joint ventures *	74.52	56.83	123.49
4	Total Comprehensive Income	68.02	58.61	93.93
5	Equity Share Capital	22.52	22.52	22.52
6	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	6.62	5.08	10.97

* There are no exceptional 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. Key unaudited financial figures for Thermax Limited (Standalone) are as follows :

(Rs. Crore)

Sr. No.	Particulars	Quarter ended Sept 30, 2018	Quarter ended Sept 30, 2017	Half year ended Sept 30, 2018
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total revenue from operations	1,188.40	863.87	2,037.69
3	Profit before tax	107.09	89.16	174.71
4	Net Profit after tax	69.34	56.84	114.24

For Thermax Limited

Place : Pune

Date: November 14, 2018

Mrs. Meher Pudumjee
Chairperson**Sustainable Solutions in Energy & Environment**

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(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Mar 31, 2018 (Audited)
1 Income:						
(a) Revenue from operations	1,427.64	1,035.26	1,033.10	2,462.90	1,925.67	4,485.64
(b) Other income	35.57	31.02	23.55	66.59	47.60	116.39
Total Income	1,463.21	1,066.28	1,056.65	2,529.49	1,973.27	4,602.03
2 Expenses:						
(a) Cost of raw materials and components consumed	731.92	483.38	544.77	1,215.30	967.94	2,301.35
(b) Purchase of traded goods	27.59	18.61	16.83	46.20	30.24	75.43
(c) Changes in inventories of finished goods, work-in-progress and traded goods	17.88	14.56	(14.19)	32.44	(24.93)	(27.44)
(d) Excise duty on sale of goods	-	-	-	-	20.76	20.76
(e) Employee benefits expense	213.71	186.84	172.08	400.55	343.22	696.57
(f) Finance cost	3.89	3.31	5.09	7.20	6.68	12.85
(g) Depreciation and amortisation expense	23.45	20.96	18.87	44.41	37.77	82.44
(h) Other expenses	326.51	262.55	218.45	589.06	421.13	1,018.03
Total Expenses	1,344.95	990.21	961.90	2,335.16	1,802.81	4,179.99
3 Profit before exceptional items, non controlling interest, share of joint ventures and tax	118.26	76.07	94.75	194.33	170.46	422.04
4 Exceptional Items (loss)	-	-	-	-	-	-
5 Profit before non controlling interest, share of joint ventures and tax	118.26	76.07	94.75	194.33	170.46	422.04
6 Tax expense						
(a) Current tax	49.78	28.02	34.81	77.80	55.12	158.99
(b) Deferred tax	(6.37)	(0.62)	2.14	(6.99)	10.25	6.76
Total tax expense	43.41	27.40	36.95	70.81	65.37	165.75
7 Net Profit for the period	74.85	48.67	57.80	123.52	105.09	256.29
8 Share of Profit / (loss) of joint ventures	(0.33)	0.30	(0.97)	(0.03)	(8.26)	(25.19)
9 Net Profit after tax and share of joint ventures	74.52	48.97	56.83	123.49	96.83	231.10
10 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	(6.06)	(23.81)	2.16	(29.87)	16.83	23.54
(b) Items that will not be reclassified to profit or loss in subsequent periods	(0.44)	0.75	(0.77)	0.31	(2.17)	3.49
Total Other comprehensive income for the period	(6.50)	(23.06)	1.39	(29.56)	14.66	27.03
11 Total Comprehensive Income for the period (including non-controlling interest)	68.02	25.91	58.22	93.93	111.49	258.13
12 Net profit/(loss) attributable to :						
-Equity holders	74.52	48.97	57.22	123.49	97.84	232.11
-Non controlling interest	-	-	(0.39)	-	(1.01)	(1.01)
13 Other Comprehensive Income, net of tax attributable to:						
-Equity holders	(6.50)	(23.06)	1.39	(29.56)	14.66	27.03
-Non controlling interest	-	-	-	-	-	-
14 Total Comprehensive Income attributable to:						
-Equity holders	68.02	25.91	58.61	93.93	112.50	259.14
-Non controlling interest	-	-	(0.39)	-	(1.01)	(1.01)
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	-	-	-	-	-	2,692.22
17 Earnings Per Share (in Rupees) (not annualised)						
Basic and Diluted	6.62	4.35	5.08	10.97	8.69	20.61
See accompanying notes to the financial results						

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Mar 31, 2018 (Audited)
1 Income:						
(a) Revenue from operations	1,188.40	849.29	863.87	2,037.69	1,598.01	3,888.63
(b) Other income	41.44	27.77	21.87	69.21	44.10	103.98
Total Income	1,229.84	877.06	885.74	2,106.90	1,642.11	3,992.61
2 Expenses:						
(a) Cost of raw materials and components consumed	661.37	433.83	478.65	1,095.20	850.69	2,095.83
(b) Purchase of traded goods	27.13	17.74	16.54	44.87	29.79	68.02
(c) Changes in inventories of finished goods, work-in-progress and traded goods	17.94	8.34	(8.98)	26.28	(25.21)	(21.59)
(d) Excise duty on sale of goods	-	-	-	-	20.76	20.76
(e) Employee benefits expense	132.13	121.36	113.85	253.49	225.44	459.12
(f) Finance cost	2.08	1.97	3.83	4.05	4.29	8.04
(g) Depreciation and amortisation expense	15.84	16.85	14.97	32.69	29.92	64.20
(h) Other expenses	266.26	209.35	177.72	475.61	367.53	895.12
Total Expenses	1,122.75	809.44	796.58	1,932.19	1,503.21	3,589.50
3 Profit before exceptional items and tax	107.09	67.62	89.16	174.71	138.90	403.11
4 Exceptional Items (loss)	-	-	-	-	-	(25.00)
5 Profit before tax	107.09	67.62	89.16	174.71	138.90	378.11
6 Tax expense (current and deferred)						
(a) Current tax	41.33	24.01	29.44	65.34	41.85	140.58
(b) Deferred tax	(3.58)	(1.29)	2.88	(4.87)	7.77	(0.72)
Total tax expense	37.75	22.72	32.32	60.47	49.62	139.86
7 Net profit for the period	69.34	44.90	56.84	114.24	89.28	238.25
8 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	(22.07)	(22.50)	(7.28)	(44.57)	(3.68)	0.57
(b) Items that will not be reclassified to profit or loss in subsequent periods	(0.52)	0.75	(0.76)	0.23	(2.17)	3.02
Total other comprehensive income for the period	(22.59)	(21.75)	(8.04)	(44.34)	(5.85)	3.59
9 Total comprehensive income for the period	46.75	23.15	48.80	69.90	83.43	241.84
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	-	-	-	-	-	2,541.73
12 Earnings Per Share (in Rupees) (not annualised)						
Basic and Diluted	5.82	3.77	4.77	9.59	7.49	19.99
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, 2018

Statement of Asset and Liabilities

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Sept 30, 2018	Mar 31, 2018	Sept 30, 2018	Mar 31, 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	1,153.53	820.72	660.50	645.54
	Capital work-in-progress	141.61	103.37	135.15	92.33
	Goodwill	127.74	122.16	-	-
	Other intangible assets	25.64	29.80	18.90	25.94
	Intangible assets under development	1.73	-	-	-
	Investments in subsidiaries			623.93	337.54
	Investments in joint ventures (refer note 6)	0.90	188.91	5.20	217.33
	Financial assets				
	(a) Investments	36.18	65.74	108.68	84.42
	(b) Trade receivables	65.08	56.03	64.65	56.03
	(c) Loans	15.37	17.24	10.14	13.59
	(d) Finance lease receivables	47.32	41.62	-	-
	(e) Other financial assets	55.13	0.15	0.12	0.12
	Deferred tax assets (net)	137.14	108.18	132.51	104.17
	Income tax assets (net)	94.98	82.72	45.00	35.35
	Other non-current assets	239.51	206.83	220.61	191.34
	Sub-total - Non-current assets	2,141.86	1,843.47	2,025.39	1,803.70
II.	Current assets				
	Inventories	426.89	366.62	359.09	298.30
	Financial assets				
	(a) Investments	1,032.95	1,217.08	906.23	1,156.51
	(b) Trade receivables	1,177.45	1,243.21	1,021.36	1,139.30
	(c) Cash and cash equivalents	141.93	246.35	25.38	118.53
	(d) Other bank balances other than (c) above	21.44	47.64	0.93	0.82
	(e) Loans	9.85	5.38	8.65	5.29
	(f) Finance lease receivables	5.26	4.30	-	-
	(g) Other financial assets	755.91	597.00	667.49	517.72
	Income tax assets (net)	4.85	19.84	4.24	18.58
	Other current assets	613.72	354.14	568.81	316.38
	Sub-total - Current assets	4,190.25	4,101.56	3,562.18	3,571.43
	Total Assets	6,332.11	5,945.03	5,587.57	5,375.13
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	2,781.92	2,692.22	2,527.50	2,541.73
	Equity attributable to equity share holders of parent	2,804.44	2,714.74	2,551.33	2,565.56
	Non controlling interest	-	-	-	-
	Sub-total - equity	2,804.44	2,714.74	2,551.33	2,565.56
II.	Non-current liabilities				
	Financial liabilities				
	(a) Borrowings	43.17	53.01	-	-
	(b) Trade payables	20.93	21.88	22.97	24.30
	(c) Other financial liabilities	5.60	4.76	1.42	1.42
	Provisions	28.00	10.01	13.17	9.84
	Deferred tax liabilities (net)	15.49	16.47	-	-
	Other non-current liabilities	47.75	45.42	33.96	34.70
	Sub total - non-current liabilities	160.94	151.55	71.52	70.26
III.	Current liabilities				
	Financial liabilities				
	(a) Borrowings	156.99	164.24	86.03	116.49
	(b) Trade payables				
	Total outstanding dues to micro and small enterprises	144.40	148.36	143.96	147.88
	Total outstanding dues to creditors other than micro and small enterprises	919.33	890.24	786.39	795.24
	(c) Other financial liabilities	162.26	153.63	126.21	118.28
	Other current liabilities	1,798.18	1,534.86	1,678.14	1,402.32
	Provisions	170.58	174.46	131.66	148.19
	Income tax liabilities (net)	14.99	12.95	12.33	10.91
	Sub total - current liabilities	3,366.73	3,078.74	2,964.72	2,739.31
	Total Equity and Liabilities	6,332.11	5,945.03	5,587.57	5,375.13

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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 November 14, 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			Half year ended		Year ended
		Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Mar 31, 2018 (Audited)
i	Segment Revenue						
	a. Energy	1,144.82	801.43	785.74	1,946.25	1,509.64	3,497.05
	b. Environment	200.73	146.46	151.96	347.19	248.02	693.75
	c. Chemical	104.04	96.79	108.38	200.83	190.24	360.98
	Total	1,449.59	1,044.68	1,046.08	2,494.27	1,947.90	4,551.78
	Less: Inter segment revenue	21.95	9.42	12.98	31.37	22.23	66.14
	Income From operations	1,427.64	1,035.26	1,033.10	2,462.90	1,925.67	4,485.64
ii	Segment Results						
	Profit before tax and interest from each segment						
	a. Energy	82.57	41.17	46.95	123.74	99.44	283.42
	b. Environment	5.60	4.61	3.01	10.21	2.45	28.98
	c. Chemical	15.63	11.81	29.74	27.44	38.61	54.21
	Total	103.80	57.59	79.70	161.39	140.50	366.61
	Less : i) Interest	3.89	3.31	5.09	7.20	6.68	12.85
	ii) Other unallocable expenditure net of unallocable (income)	(18.35)	(21.79)	(20.14)	(40.14)	(36.64)	(68.28)
	Total profit before tax	118.26	76.07	94.75	194.33	170.46	422.04
iii	Segment Assets						
	a. Energy	3,627.52	2,976.12	2,514.49	3,627.52	2,514.49	2,893.15
	b. Environment	450.01	459.42	433.02	450.01	433.02	493.66
	c. Chemical	381.49	378.29	379.78	381.49	379.78	354.12
	d. Unallocated	1,873.09	2,224.32	2,037.14	1,873.09	2,037.14	2,204.10
	Total Assets	6,332.11	6,038.15	5,364.43	6,332.11	5,364.43	5,945.03
iv	Segment Liabilities						
	a. Energy	2,823.57	2,626.21	2,107.12	2,823.57	2,107.12	2,518.04
	b. Environment	350.60	325.35	323.11	350.60	323.11	388.50
	c. Chemical	66.15	57.60	69.12	66.15	69.12	63.20
	d. Unallocated	287.35	288.34	296.66	287.35	296.66	260.55
	Total Liabilities	3,527.67	3,297.50	2,796.01	3,527.67	2,796.01	3,230.29

3 Post applicability of Goods and Services Tax (GST) with effect from July 1, 2017, the revenue from operations is disclosed net of GST. The revenue from operations for the half year ended September 30, 2017 is inclusive of excise duty and is accordingly not comparable with revenue for the half year ended September 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 earlier years and in the current period, the Company has received show cause-cum-demand notices from the Excise department covering 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 independent legal advice, the Company is confident of the issue being ultimately decided in its favour and accordingly no provision has been considered necessary.

6 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) on July 19, 2018. Accordingly, TBWES has become a wholly owned subsidiary of the Company. The Company has accounted for the transaction on provisional basis under Ind AS 103 'Business Combinations'. Pursuant to the acquisition, TBWES results which were earlier accounted for on 'Equity' basis have now been consolidated as a wholly owned subsidiary. Consequently, the financial results are not comparable to that extent.

For Thermax Limited

Place: Pune
Date: November 14, 2018

Mrs. Meher Pudumjee
Chairperson