

**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, 2019

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Jun 30, 2019	Quarter ended Jun 30, 2018	Year ended Mar 31, 2019
1	Revenue from operations	1,392.45	1,035.26	5,973.17
2	Profit before exceptional items, non controlling interest and tax *	90.05	76.37	499.91
3	Profit before non controlling interest and tax *	90.05	76.37	410.37
4	Net Profit for the period*	62.76	48.97	325.43
5	Total Comprehensive Income	63.46	25.91	303.71
6	Equity Share Capital	22.52	22.52	22.52
7	Other equity			2,991.77
8	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	5.57	4.35	28.90

\* 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, as amended. The full format of the unaudited financial results is available on the Stock Exchange websites (URL: [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)) and also on the Company's website (URL: [www.Thermaxglobal.com](http://www.Thermaxglobal.com))

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

(Rs. Crore)

Sr. No.	Particulars	Quarter ended Jun 30, 2019	Quarter ended Jun 30, 2018	Year ended Mar 31, 2019
1	Revenue from continuing operations	787.75	608.24	3,541.10
2	Profit before exceptional items from continuing operations	35.07	46.36	318.13
3	Profit before tax from continuing operations	35.07	46.36	270.28
4	Net Profit after tax from continuing operations	23.54	30.76	161.02
5	Net profit for the period from discontinued operations (refer note 2(a))	26.37	14.14	114.22
6	Net profit for the period from continuing and discontinued operations	49.91	44.90	275.24
7	Total comprehensive income for the period	50.76	23.15	254.42

2(a). Net profit for discontinued operations represents results of Boiler & Heater business, which have been approved by the Board of Directors and shareholders, to be transferred on going concern basis to Thermax Babcock and Wilcox Energy Solutions Private Limited, a wholly owned subsidiary. This transaction has no impact on the consolidated financial results of Thermax Group.

For Thermax Limited

Place : Pune

Date: August 08, 2019

Mrs. Meher Pudumjee  
Chairperson

Sustainable Solutions in Energy &amp; Environment

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(Rs. in Crore)

	Particulars	Consolidated			
		Quarter ended		Year ended	
		Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>1</b>	<b>Income:</b>				
(a)	Revenue from operations	1,392.45	2,073.67	1,035.26	5,973.17
(b)	Other income	21.56	51.95	31.02	149.88
	<b>Total Income</b>	<b>1,414.01</b>	<b>2,125.62</b>	<b>1,066.28</b>	<b>6,123.05</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Cost of raw materials and components consumed	695.88	1,276.29	483.38	3,239.69
(b)	Purchase of traded goods	22.03	33.68	18.61	115.09
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	35.09	(54.69)	14.56	(18.12)
(d)	Employee benefits expense	194.70	205.08	180.60	767.45
(e)	Finance cost	4.36	3.51	3.31	14.32
(f)	Depreciation and amortisation expense	26.24	24.66	20.96	92.02
(g)	Other expenses	345.66	442.53	268.79	1,411.62
	<b>Total Expenses</b>	<b>1,323.96</b>	<b>1,931.06</b>	<b>990.21</b>	<b>5,622.07</b>
<b>3</b>	<b>Profit before exceptional items, non controlling interest, share of joint ventures and tax</b>	<b>90.05</b>	<b>194.56</b>	<b>76.07</b>	<b>500.98</b>
<b>4</b>	<b>Share of profit / (loss) of joint ventures (refer note 5)</b>	<b>-</b>	<b>(0.35)</b>	<b>0.30</b>	<b>(1.07)</b>
<b>5</b>	<b>Profit before exceptional items, non controlling interest and tax</b>	<b>90.05</b>	<b>194.21</b>	<b>76.37</b>	<b>499.91</b>
<b>6</b>	<b>Exceptional Items (loss)</b>	<b>-</b>	<b>(2.03)</b>	<b>-</b>	<b>(89.54)</b>
<b>7</b>	<b>Profit before non controlling interest and tax</b>	<b>90.05</b>	<b>192.18</b>	<b>76.37</b>	<b>410.37</b>
<b>8</b>	<b>Tax expense</b>				
(a)	Current tax	34.54	69.93	28.02	194.00
(b)	Deferred tax expense / (credit) (refer note 7)	(7.25)	(4.65)	(0.62)	(109.06)
	<b>Total tax expense</b>	<b>27.29</b>	<b>65.28</b>	<b>27.40</b>	<b>84.94</b>
<b>9</b>	<b>Net Profit for the period</b>	<b>62.76</b>	<b>126.90</b>	<b>48.97</b>	<b>325.43</b>
<b>10</b>	<b>Other Comprehensive Income, net of tax</b>				
(a)	Items that will be reclassified to profit or loss in subsequent periods	0.56	0.22	(23.81)	(21.57)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	0.14	(0.59)	0.75	(0.15)
	<b>Total Other comprehensive income for the period</b>	<b>0.70</b>	<b>(0.37)</b>	<b>(23.06)</b>	<b>(21.72)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (including non-controlling interest)</b>	<b>63.46</b>	<b>126.53</b>	<b>25.91</b>	<b>303.71</b>
<b>12</b>	<b>Net profit attributable to:</b>				
	-Equity holders	62.76	126.90	48.97	325.43
	-Non controlling interest	-	-	-	-
<b>13</b>	<b>Other Comprehensive Income, net of tax attributable to:</b>				
	-Equity holders	0.70	(0.37)	(23.06)	(21.72)
	-Non controlling interest	-	-	-	-
<b>14</b>	<b>Total Comprehensive Income attributable to:</b>				
	-Equity holders	63.46	126.53	25.91	303.71
	-Non controlling interest	-	-	-	-
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 2/- each)</b>	<b>22.52</b>	<b>22.52</b>	<b>22.52</b>	<b>22.52</b>
<b>16</b>	<b>Other equity</b>				<b>2,991.77</b>
<b>17</b>	<b>Earnings Per Share (in Rupees) (not annualised)</b>				
	Basic and Diluted	5.57	11.27	4.35	28.90
	See accompanying notes to the financial results				

(Rs. in Crore)

	Particulars	Standalone			
		Quarter ended		Year ended	
		Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>A. Continuing operations</b>					
<b>1</b>	<b>Income:</b>				
(a)	Revenue from operations	787.75	1,327.60	608.24	3,541.10
(b)	Other income	17.07	32.38	25.62	122.80
	<b>Total Income</b>	<b>804.82</b>	<b>1,359.98</b>	<b>633.86</b>	<b>3,663.90</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Cost of raw materials and components consumed	439.22	918.62	303.23	2,111.73
(b)	Purchase of traded goods	21.13	31.12	17.74	111.18
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	20.24	(44.55)	9.39	(16.89)
(d)	Employee benefits expense	100.62	103.32	93.56	393.34
(e)	Finance cost	0.76	1.99	1.08	5.26
(f)	Depreciation and amortisation expense	14.11	12.39	13.44	50.13
(g)	Other expenses	173.67	206.71	149.06	691.02
	<b>Total Expenses</b>	<b>769.75</b>	<b>1,229.60</b>	<b>587.50</b>	<b>3,345.77</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>35.07</b>	<b>130.38</b>	<b>46.36</b>	<b>318.13</b>
<b>4</b>	<b>Exceptional items (net) (loss)</b>	<b>-</b>	<b>(20.62)</b>	<b>-</b>	<b>(47.85)</b>
<b>5</b>	<b>Profit before tax</b>	<b>35.07</b>	<b>109.76</b>	<b>46.36</b>	<b>270.28</b>
<b>6</b>	<b>Tax expense</b>				
(a)	Current tax	16.84	35.58	16.48	106.15
(b)	Deferred tax expense / (credit)	(5.31)	9.64	(0.88)	3.11
	<b>Total tax expense</b>	<b>11.53</b>	<b>45.22</b>	<b>15.60</b>	<b>109.26</b>
<b>7</b>	<b>Net profit for the period from continuing operations</b>	<b>23.54</b>	<b>64.54</b>	<b>30.76</b>	<b>161.02</b>
<b>B. Discontinued operations (refer note 6)</b>					
<b>8</b>	<b>Profit before tax from discontinued operations</b>	<b>39.20</b>	<b>73.13</b>	<b>21.26</b>	<b>173.22</b>
<b>9</b>	<b>Tax expense of discontinued operations</b>	<b>12.83</b>	<b>24.86</b>	<b>7.12</b>	<b>59.00</b>
<b>10</b>	<b>Net profit for the period from discontinued operations</b>	<b>26.37</b>	<b>48.27</b>	<b>14.14</b>	<b>114.22</b>
<b>11</b>	<b>Net profit for the period from continuing and discontinued operations (7+10)</b>	<b>49.91</b>	<b>112.81</b>	<b>44.90</b>	<b>275.24</b>
<b>12</b>	<b>Other Comprehensive Income, net of tax</b>				
(a)	Items that will be reclassified to profit or loss in subsequent periods	0.78	1.36	(22.50)	(21.10)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	0.07	(0.07)	0.75	0.28
	<b>Total other comprehensive income for the period</b>	<b>0.85</b>	<b>1.29</b>	<b>(21.75)</b>	<b>(20.82)</b>
<b>13</b>	<b>Total comprehensive income for the period</b>	<b>50.76</b>	<b>114.10</b>	<b>23.15</b>	<b>254.42</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 2/- each)</b>	<b>23.83</b>	<b>23.83</b>	<b>23.83</b>	<b>23.83</b>
<b>15</b>	<b>Other equity</b>				<b>2,712.02</b>
<b>16</b>	<b>Basic and Diluted Earnings Per Share (in Rupees) (not annualised)</b>				
(a)	From continuing operations	1.98	5.41	2.58	13.51
(b)	From discontinued operations	2.21	4.06	1.19	9.59
(c)	From continuing and discontinued operations	4.19	9.47	3.77	23.10
	See accompanying notes to the financial results				

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**Statement of unaudited financial results for the quarter ended June 30, 2019**

**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, 2019.

2 Segment information as per Ind AS 108 'Operating segments' for consolidated financial results:

**(Rs. in Crore)**

	Particulars	Quarter ended			Year ended
		Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
i	<b>Segment Revenue</b>				
	a. Energy	1,163.96	1,718.35	801.43	4,799.47
	b. Environment	146.35	267.74	146.46	828.30
	c. Chemical	97.69	102.54	96.79	415.11
	<b>Total</b>	<b>1,408.00</b>	<b>2,088.63</b>	<b>1,044.68</b>	<b>6,042.88</b>
	Less: Inter segment revenue	15.55	14.96	9.42	69.71
	<b>Income from operations</b>	<b>1,392.45</b>	<b>2,073.67</b>	<b>1,035.26</b>	<b>5,973.17</b>
ii	<b>Segment Results (excluding exceptional items)</b>				
	Profit before tax and interest from each segment				
	a. Energy	69.53	136.76	41.17	321.77
	b. Environment	3.09	31.06	4.61	56.72
	c. Chemical	11.47	17.04	11.81	61.73
	<b>Total</b>	<b>84.09</b>	<b>184.86</b>	<b>57.59</b>	<b>440.22</b>
	Less : i) Interest	4.36	3.51	3.31	14.32
	ii) Other unallocable expenditure net of unallocable (income)	(10.32)	(13.21)	(21.79)	(75.08)
	iii) Share of (profit) / loss of joint ventures (relating to Energy segment)	-	0.35	(0.30)	1.07
	iv) Exceptional items (relating to Energy segment)	-	2.03	-	89.54
	<b>Total profit before tax</b>	<b>90.05</b>	<b>192.18</b>	<b>76.37</b>	<b>410.37</b>
iii	<b>Segment Assets</b>				
	a. Energy	3,987.47	3,992.36	2,976.12	3,992.36
	b. Environment	423.87	497.51	459.42	497.51
	c. Chemical	373.32	364.70	378.29	364.70
	d. Unallocated	1,845.01	1,945.37	2,224.32	1,945.37
	<b>Total Assets</b>	<b>6,629.67</b>	<b>6,799.94</b>	<b>6,038.15</b>	<b>6,799.94</b>
iv	<b>Segment Liabilities</b>				
	a. Energy	2,888.21	3,113.26	2,626.21	3,113.26
	b. Environment	329.71	383.43	325.35	383.43
	c. Chemical	62.97	54.03	57.60	54.03
	d. Unallocated	271.03	234.93	288.34	234.93
	<b>Total Liabilities</b>	<b>3,551.92</b>	<b>3,785.65</b>	<b>3,297.50</b>	<b>3,785.65</b>

3 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

4 During earlier years, the Company has received demand notices/show cause-cum-demand notices from the Excise department covering period from June 2000 till June 2017 for Rs. 1,383.51 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.

5 Pursuant to acquisition of additional shares of Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) and Thermax SPX Energy Technologies Limited (TSPX) which were earlier consolidated on 'Equity' basis have herein been consolidated as a wholly owned subsidiary. Consequently, the financial results are not comparable to that extent.

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6 As part of organisational restructuring the Board of Directors and Shareholders of the Company, have approved the transfer of Boiler & Heater (B&H) business of Thermax Limited to TBWES on a going concern basis through slump sale. Considering transfer of B&H business to TBWES, the results of B&H business have been classified as discontinued operations in the standalone financial results in accordance with Ind AS 105. The financial parameters in respect of discontinued operations are stated below. The financial results of the previous periods have accordingly been restated. The transaction has no impact on the consolidated financial results as the business will be continued in TBWES, a wholly owned subsidiary of the Company.

Particulars	Quarter ended			(Rs. in Crore)
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Year ended Mar 31, 2019
Revenue from operations	379.99	561.88	241.05	1,634.24
Total income	380.86	571.82	243.20	1,648.00
Total expenses	341.66	498.69	221.94	1,474.78
Profit before tax	39.20	73.13	21.26	173.22
Tax expenses	12.83	24.86	7.12	59.00
Profit after tax	26.37	48.27	14.14	114.22

7 Pursuant to Finance Bill 2019, dated July 5, 2019, the effective tax rate for certain subsidiaries would be reduced once the bill is enacted. The impact of such change will be considered once the bill is enacted. Had the bill been substantively enacted on or before reporting date, the net profit for the consolidated financial result would have reduced by Rs. 16.11 crores.

8 The Ministry of Corporate Affairs has notified Ind AS 116 "Leases" with effect from April 1, 2019. The Group has applied the standard to lease contracts existing on April 1, 2019 using modified retrospective method. Accordingly, comparative amounts for year ended March 31, 2019 have not been retrospectively adjusted. Adoption of the new standard has resulted in recognition of "Right-of-Use assets" (ROU) and lease liability, and did not have any significant impact on the standalone and consolidated financial results for the quarter ended June 30, 2019.

**For Thermax Limited**

Place: Pune  
Date: August 08, 2019

**Mrs. Meher Pudumjee**  
**Chairperson**