

**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, 2019

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Sept 30, 2019	Quarter ended Sept 30, 2018	Half year ended Sept 30, 2019
1	Revenue from operations	1,605.85	1,427.64	2,998.30
2	Profit before exceptional items, non controlling interest and tax *	120.44	117.93	210.49
3	Profit before non controlling interest and tax *	120.44	117.93	210.49
4	Net Profit for the period*	25.70	74.52	88.46
5	Total Comprehensive Income	14.90	68.02	78.36
6	Equity Share Capital	22.52	22.52	22.52
7	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	2.29	6.62	7.86

\* 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, www.bseindia.com) and also on the Company's website (URL: www.Thermaxglobal.com)

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

(Rs. Crore)

Sr. No.	Particulars	Quarter ended Sept 30, 2019	Quarter ended Sept 30, 2018	Half year ended Sept 30, 2019
1	Revenue from continuing operations	838.30	758.43	1,626.05
2	Profit before exceptional items from continuing operations	72.21	60.98	107.28
3	Profit before tax from continuing operations	72.21	60.98	107.28
4	Net Profit after tax from continuing operations	38.66	39.40	62.20
5	Net profit for the period from discontinued operations (refer note 2(a))	26.23	29.94	52.60
6	Net profit for the period from continuing and discontinued operations	64.89	69.34	114.80
7	Total comprehensive income for the period	52.10	46.75	102.86

2(a). Net profit for discontinued operations represents results of Boiler & Heater business, which had 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: November 13, 2019

**Mrs. Meher Pudumjee  
Chairperson**

**THERMAX LIMITED**  
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 Corporate Identity Number - L29299PN1980PLC022787  
 Statement of unaudited financial results for the quarter and half year ended September 30, 2019

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2019 (Unaudited)	Jun 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Mar 31, 2019 (Audited)
<b>1 Income:</b>						
(a) Revenue from operations	1,605.85	1,392.45	1,427.64	2,998.30	2,462.90	5,973.17
(b) Other income	21.99	21.56	35.57	43.55	66.59	149.88
<b>Total Income</b>	<b>1,627.84</b>	<b>1,414.01</b>	<b>1,463.21</b>	<b>3,041.85</b>	<b>2,529.49</b>	<b>6,123.05</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed	852.58	695.88	731.92	1,548.46	1,215.30	3,239.69
(b) Purchase of traded goods	29.44	22.03	27.59	51.47	46.20	115.09
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(7.36)	35.09	17.88	27.73	32.44	(18.12)
(d) Employee benefits expense	207.21	194.70	193.63	401.91	374.23	767.45
(e) Finance cost	3.83	4.36	3.89	8.19	7.20	14.32
(f) Depreciation and amortisation expense	28.05	26.24	23.45	54.29	44.41	92.02
(g) Other expenses	393.65	345.66	346.59	739.31	615.38	1,411.62
<b>Total Expenses</b>	<b>1,507.40</b>	<b>1,323.96</b>	<b>1,344.95</b>	<b>2,831.36</b>	<b>2,335.16</b>	<b>5,622.07</b>
<b>3 Profit before exceptional items, non controlling interest, share of joint ventures and tax</b>	<b>120.44</b>	<b>90.05</b>	<b>118.26</b>	<b>210.49</b>	<b>194.33</b>	<b>500.98</b>
4 Share of loss of joint ventures	-	-	(0.33)	-	(0.03)	(1.07)
<b>5 Profit before exceptional items, non controlling interest and tax</b>	<b>120.44</b>	<b>90.05</b>	<b>117.93</b>	<b>210.49</b>	<b>194.30</b>	<b>499.91</b>
6 Exceptional Items (loss)	-	-	-	-	-	(89.54)
<b>7 Profit before non controlling interest and tax</b>	<b>120.44</b>	<b>90.05</b>	<b>117.93</b>	<b>210.49</b>	<b>194.30</b>	<b>410.37</b>
<b>8 Tax expense</b>						
(a) Current tax	27.23	34.54	49.78	61.77	77.80	194.00
(b) Deferred tax expense / (credit) (refer note 6)	67.51	(7.25)	(6.37)	60.26	(6.99)	(109.06)
<b>Total tax expense</b>	<b>94.74</b>	<b>27.29</b>	<b>43.41</b>	<b>122.03</b>	<b>70.81</b>	<b>84.94</b>
<b>9 Net Profit for the period</b>	<b>25.70</b>	<b>62.76</b>	<b>74.52</b>	<b>88.46</b>	<b>123.49</b>	<b>325.43</b>
<b>10 Other Comprehensive Income, net of tax</b>						
(a) Items that will be reclassified to profit or loss in subsequent periods	(0.17)	0.56	(6.06)	0.39	(29.87)	(21.57)
(b) Items that will not be reclassified to profit or loss in subsequent periods	(10.63)	0.14	(0.44)	(10.49)	0.31	(0.15)
<b>Total Other comprehensive income for the period</b>	<b>(10.80)</b>	<b>0.70</b>	<b>(6.50)</b>	<b>(10.10)</b>	<b>(29.56)</b>	<b>(21.72)</b>
<b>11 Total Comprehensive Income for the period (including non-controlling interest)</b>	<b>14.90</b>	<b>63.46</b>	<b>68.02</b>	<b>78.36</b>	<b>93.93</b>	<b>303.71</b>
<b>12 Net profit attributable to :</b>						
-Equity holders	25.70	62.76	74.52	88.46	123.49	325.43
-Non controlling interest	-	-	-	-	-	-
<b>13 Other Comprehensive Income, net of tax attributable to:</b>						
-Equity holders	(10.80)	0.70	(6.50)	(10.10)	(29.56)	(21.72)
-Non controlling interest	-	-	-	-	-	-
<b>14 Total Comprehensive Income attributable to:</b>						
-Equity holders	14.90	63.46	68.02	78.36	93.93	303.71
-Non controlling interest	-	-	-	-	-	-
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	-	-	-	-	-	2,991.77
17 Earnings Per Share (in Rupees) (not annualised)						
Basic and Diluted	2.29	5.57	6.62	7.86	10.97	28.90
See accompanying notes to the financial results						

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2019 (Unaudited)	Jun 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Mar 31, 2019 (Audited)
<b>A. Continuing operations</b>						
<b>1 Income:</b>						
(a) Revenue from operations	838.30	787.75	758.43	1,626.05	1,366.67	3,541.10
(b) Other income	25.23	17.07	40.63	42.30	66.25	122.80
<b>Total Income</b>	<b>863.53</b>	<b>804.82</b>	<b>799.06</b>	<b>1,668.35</b>	<b>1,432.92</b>	<b>3,663.90</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed	450.71	439.22	411.20	889.93	714.43	2,111.73
(b) Purchase of traded goods	27.64	21.13	27.13	48.77	44.87	111.18
(c) Changes in inventories of finished goods, work-in-progress and traded goods	11.72	20.24	18.32	31.96	27.71	(16.89)
(d) Employee benefits expense	106.63	100.62	96.83	207.25	190.39	393.34
(e) Finance cost	0.78	0.76	1.25	1.54	2.33	5.26
(f) Depreciation and amortisation expense	15.74	14.11	12.43	29.85	25.87	50.13
(g) Other expenses	178.10	173.67	170.92	351.77	319.98	691.02
<b>Total Expenses</b>	<b>791.32</b>	<b>769.75</b>	<b>738.08</b>	<b>1,561.07</b>	<b>1,325.58</b>	<b>3,345.77</b>
<b>3 Profit before exceptional items and tax</b>	<b>72.21</b>	<b>35.07</b>	<b>60.98</b>	<b>107.28</b>	<b>107.34</b>	<b>318.13</b>
4 Exceptional items (net) (loss)	-	-	-	-	-	(47.85)
<b>5 Profit before tax</b>	<b>72.21</b>	<b>35.07</b>	<b>60.98</b>	<b>107.28</b>	<b>107.34</b>	<b>270.28</b>
<b>6 Tax expense</b>						
(a) Current tax	18.43	16.84	23.69	35.27	40.17	106.15
(b) Deferred tax expense / (credit) (refer note 6)	15.12	(5.31)	(2.11)	9.81	(2.99)	3.11
<b>Total tax expense</b>	<b>33.55</b>	<b>11.53</b>	<b>21.58</b>	<b>45.08</b>	<b>37.18</b>	<b>109.26</b>
<b>7 Net profit for the period from continuing operations</b>	<b>38.66</b>	<b>23.54</b>	<b>39.40</b>	<b>62.20</b>	<b>70.16</b>	<b>161.02</b>
<b>B. Discontinued operations (refer note 5)</b>						
<b>8 Profit before tax from discontinued operations</b>	<b>51.29</b>	<b>39.20</b>	<b>46.11</b>	<b>90.49</b>	<b>67.37</b>	<b>173.22</b>
9 Tax expense of discontinued operations (refer note 6)	25.06	12.83	16.17	37.89	23.29	59.00
<b>10 Net profit for the period from discontinued operations</b>	<b>26.23</b>	<b>26.37</b>	<b>29.94</b>	<b>52.60</b>	<b>44.08</b>	<b>114.22</b>
<b>11 Net profit for the period from continuing and discontinued operations (7+10)</b>	<b>64.89</b>	<b>49.91</b>	<b>69.34</b>	<b>114.80</b>	<b>114.24</b>	<b>275.24</b>
<b>12 Other Comprehensive Income, net of tax</b>						
(a) Items that will be reclassified to profit or loss in subsequent periods	(2.21)	0.78	(22.07)	(1.43)	(44.57)	(21.10)
(b) Items that will not be reclassified to profit or loss in subsequent periods	(10.58)	0.07	(0.52)	(10.51)	0.23	0.28
<b>Total other comprehensive income for the period</b>	<b>(12.79)</b>	<b>0.85</b>	<b>(22.59)</b>	<b>(11.94)</b>	<b>(44.34)</b>	<b>(20.82)</b>
<b>13 Total comprehensive income for the period</b>	<b>52.10</b>	<b>50.76</b>	<b>46.75</b>	<b>102.86</b>	<b>69.90</b>	<b>254.42</b>
14 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
15 Other equity	-	-	-	-	-	2,712.02
16 Basic and Diluted Earnings Per Share (in Rupees) (not annualised)						
(a) From continuing operations	3.24	1.98	3.31	5.22	5.89	13.51
(b) From discontinued operations	2.20	2.21	2.51	4.41	3.70	9.59
(c) From continuing and discontinued operations	5.44	4.19	5.82	9.63	9.59	23.10
See accompanying notes to the financial results						

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Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter and half year ended September 30, 2019

Statement of Asset and Liabilities

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Sept 30, 2019	Mar 31, 2019	Sept 30, 2019	Mar 31, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>Non-current assets</b>				
	Property, plant and equipment	1,253.64	1,254.98	733.63	697.97
	Capital work-in-progress	55.60	40.12	53.79	29.17
	Goodwill	32.94	33.07	-	-
	Other intangible assets	21.36	23.81	14.85	14.91
	Investments in subsidiaries			657.55	657.55
	Financial assets				
	(a) Investments	56.87	54.28	114.59	109.93
	(b) Trade receivables	115.98	60.40	116.07	60.55
	(c) Loans	18.29	19.33	11.75	12.09
	(d) Finance lease receivables	49.26	47.52	-	-
	(e) Others	40.27	54.45	0.05	0.05
	Deferred tax assets (net) (refer note 6)	165.80	221.92	42.41	49.35
	Income tax assets (net)	105.04	93.29	60.53	48.70
	Other assets	115.53	159.65	92.47	131.56
	<b>Sub-total - Non-current assets</b>	<b>2,030.58</b>	<b>2,062.82</b>	<b>1,897.69</b>	<b>1,811.83</b>
<b>II.</b>	<b>Current assets</b>				
	Inventories	489.54	508.62	235.63	230.44
	Financial assets				
	(a) Investments	761.52	775.06	622.11	656.92
	(b) Trade receivables	1,447.92	1,378.13	770.94	836.90
	(c) Cash and cash equivalents	250.23	308.23	121.39	92.88
	(d) Other bank balances other than (c) above	113.43	60.83	26.34	25.88
	(e) Loans	6.29	7.13	4.42	12.54
	(f) Finance lease receivables	7.03	5.63	-	-
	(g) Others	860.82	1,221.91	147.41	449.88
	Income tax assets (net)	5.93	5.23	4.32	4.32
	Other assets	357.51	466.35	200.01	308.59
	<b>Sub-total - Current assets</b>	<b>4,300.22</b>	<b>4,737.12</b>	<b>2,132.57</b>	<b>2,618.35</b>
<b>III.</b>	Assets classified as held for disposal (transfer to group Company) (refer note 5)	-	-	1,595.08	1,708.67
	<b>Total Assets</b>	<b>6,330.80</b>	<b>6,799.94</b>	<b>5,625.34</b>	<b>6,138.85</b>
<b>B</b>	<b>Equity and Liabilities</b>				
<b>I.</b>	<b>Equity</b>				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	2,975.11	2,991.77	2,716.24	2,712.02
	<b>Equity attributable to equity share holders of parent</b>	<b>2,997.63</b>	<b>3,014.29</b>	<b>2,740.07</b>	<b>2,735.85</b>
<b>II.</b>	<b>Non-current liabilities</b>				
	Financial liabilities				
	(a) Borrowings	32.20	35.07	6.56	-
	(b) Trade payables	42.65	28.76	47.25	31.78
	(c) Others	7.43	6.10	1.11	1.11
	Provisions	13.22	16.06	8.19	7.49
	Deferred tax liabilities (net)	10.31	9.90	-	-
	Other liabilities	19.74	35.95	4.97	18.22
	<b>Sub total - non-current liabilities</b>	<b>125.55</b>	<b>131.84</b>	<b>68.08</b>	<b>58.60</b>
<b>III.</b>	<b>Current liabilities</b>				
	Financial liabilities				
	(a) Borrowings	133.95	185.00	34.62	40.00
	(b) Trade payables				
	Total outstanding dues to micro, small and medium enterprises	200.90	173.10	105.97	69.05
	Total outstanding dues to creditors other than micro, small and medium enterprises	952.81	1,197.55	511.44	729.89
	(c) Others	172.34	148.17	87.11	95.80
	Other liabilities	1,583.00	1,793.87	695.55	749.50
	Provisions	150.77	143.27	77.14	71.13
	Income tax liabilities (net)	13.85	12.85	11.02	11.02
	<b>Sub total - current liabilities</b>	<b>3,207.62</b>	<b>3,653.81</b>	<b>1,522.85</b>	<b>1,766.39</b>
<b>IV.</b>	Liabilities directly associated with assets classified as held for disposal (transfer to group Company) (refer note 5)	-	-	1,294.34	1,578.01
	<b>Total Equity and Liabilities</b>	<b>6,330.80</b>	<b>6,799.94</b>	<b>5,625.34</b>	<b>6,138.85</b>

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**Statement of unaudited financial results for the quarter and half year ended September 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 November 13, 2019.

**2. Statement of Cash flow for the half year ended as at September 30, 2019**

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Sept 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018
		(Unaudited)	(Refer note 8)	(Unaudited)	(Unaudited)
<b>A)</b>	<b>Cash flows from operating activities</b>				
	Profit before tax (after exceptional item and share of joint ventures)				
	Continuing operations	210.49	194.30	107.28	107.34
	Discontinued operations	-	-	90.49	67.37
	Share of loss on joint ventures	-	(0.03)	-	-
	<b>Profit before tax (after exceptional items and before share of loss of joint ventures)</b>	<b>210.49</b>	<b>194.33</b>	<b>197.77</b>	<b>174.71</b>
	<b>Adjustments to reconcile profit before tax to net cash flows</b>				
	Depreciation / amortization expense	54.29	44.41	36.46	32.69
	Provision for impairment allowance of financial assets (net)	13.39	21.82	12.54	16.84
	Interest expense	5.49	4.23	3.05	1.48
	Bad debts/ advances written off	22.59	2.97	22.44	2.76
	Unwinding of discount on provisions	2.70	2.97	2.46	2.57
	Unrealized foreign exchange (gain)/ loss	(4.81)	(4.68)	(1.90)	(8.50)
	Interest income	(8.23)	(8.11)	(5.02)	(1.27)
	Dividend income	(8.05)	(0.73)	(14.59)	(10.00)
	Liabilities no longer required written back	(4.06)	(3.35)	(1.67)	(2.49)
	Fair value gain on financial instrument at fair value through profit and loss (net)	(19.12)	(42.54)	(17.46)	(40.12)
	(Profit)/Loss on sale / discard of assets (net)	(8.48)	0.16	0.95	(0.05)
	<b>Working capital adjustments</b>				
	(Increase)/ Decrease in trade receivables	(156.20)	78.84	(167.94)	89.92
	(Increase)/ Decrease in inventories	19.08	(58.40)	45.06	(60.79)
	(Increase)/ Decrease in other financial assets	359.86	(255.60)	383.85	(217.90)
	(Increase)/ Decrease in other assets	117.15	(248.52)	107.72	(270.54)
	Increase/ (Decrease) in trade payables	(202.86)	23.84	(207.13)	(7.73)
	Increase/ (Decrease) in other liabilities	(227.08)	236.03	(266.31)	275.08
	Increase/ (Decrease) in provisions	(11.09)	(34.34)	6.76	(15.77)
	Increase/ (Decrease) in other financial liabilities	(6.27)	44.90	(12.08)	41.62
	<b>Cash generated from operations</b>	<b>148.79</b>	<b>(1.77)</b>	<b>124.96</b>	<b>2.51</b>
	Direct taxes paid (net of refunds received)	(73.34)	(70.13)	(64.98)	(59.23)
	<b>Net cash inflow (used in)/ from operating activities</b>	<b>75.45</b>	<b>(71.90)</b>	<b>59.98</b>	<b>(56.72)</b>
<b>B)</b>	<b>Cash flows from / (used in) investing activities</b>				
	Purchase of property, plant and equipment and intangible assets (net of disposal)	(11.72)	(115.04)	(55.72)	(85.66)
	Loan repayment from subsidiaries	-	-	7.50	-
	Investment in subsidiaries / joint venture	-	(103.06)	-	(126.96)
	(Investment) / proceeds in / from fixed deposits (net)	(38.57)	26.31	2.11	-
	Sale/ (purchase) of other investments (net)	30.07	271.53	47.64	318.84
	Interest and dividend received	13.30	9.64	18.78	11.21
	<b>Net cash flows from/(used in) investing activities</b>	<b>(6.92)</b>	<b>89.38</b>	<b>20.31</b>	<b>117.43</b>
<b>C)</b>	<b>Cash flows from/ (used in) financing activities</b>				
	Proceeds / (repayment) of borrowings (net)	(83.67)	(40.15)	(71.59)	(30.46)
	Interest paid	(5.48)	(4.23)	(3.05)	(1.48)
	Dividend paid and tax thereon	(95.18)	(81.46)	(98.79)	(84.02)
	Payment of lease liability	(0.78)	-	(0.50)	-
	<b>Net cash flows (used in) financing activities</b>	<b>(185.11)</b>	<b>(125.84)</b>	<b>(173.93)</b>	<b>(115.96)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(116.58)</b>	<b>(108.36)</b>	<b>(93.64)</b>	<b>(55.25)</b>
	Cash and cash equivalents at the beginning of the year	262.94	160.70	167.24	80.63
	Exchange differences on translation of foreign operations	2.44	15.78	-	-
	<b>Cash and cash equivalents at the end of the year</b>	<b>148.80</b>	<b>68.12</b>	<b>73.60</b>	<b>25.38</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>				
	<b>Cash and cash equivalents</b>				
	Continuing operations	250.23	141.93	121.39	25.38
	Discontinued operations	-	-	1.73	-
	Cash and cash equivalents arising on account of acquisition	-	(3.13)	-	-
	Bank overdraft	(51.91)	(70.68)	-	-
	<b>Book overdraft</b>				
	Continuing operations	(49.52)	-	(13.66)	-
	Discontinued operations	-	-	(35.86)	-
	<b>Balances as per Cash flow statement</b>	<b>148.80</b>	<b>68.12</b>	<b>73.60</b>	<b>25.38</b>

**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, 2019

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

(Rs. in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2019	Jun 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	Mar 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>i Segment Revenue</b>						
a. Energy	1,340.97	1,163.96	1,144.82	2,504.93	1,946.25	4,799.47
b. Environment	179.16	146.35	200.73	325.51	347.19	828.30
c. Chemical	110.52	97.69	104.04	208.21	200.83	415.11
<b>Total</b>	<b>1,630.65</b>	<b>1,408.00</b>	<b>1,449.59</b>	<b>3,038.65</b>	<b>2,494.27</b>	<b>6,042.88</b>
Less: Inter segment revenue	24.80	15.55	21.95	40.35	31.37	69.71
<b>Income from operations</b>	<b>1,605.85</b>	<b>1,392.45</b>	<b>1,427.64</b>	<b>2,998.30</b>	<b>2,462.90</b>	<b>5,973.17</b>
<b>ii Segment Results (excluding exceptional items)</b>						
Profit before tax and interest from each segment						
a. Energy	82.68	69.53	82.57	152.21	123.74	321.77
b. Environment	8.49	3.09	5.60	11.58	10.21	56.72
c. Chemical	19.82	11.47	15.63	31.29	27.44	61.73
<b>Total</b>	<b>110.99</b>	<b>84.09</b>	<b>103.80</b>	<b>195.08</b>	<b>161.39</b>	<b>440.22</b>
Less : i) Interest	3.83	4.36	3.89	8.19	7.20	14.32
ii) Other unallocable expenditure net of unallocable (income)	(13.28)	(10.32)	(18.35)	(23.60)	(40.14)	(75.08)
iii) Share of loss of joint ventures (relating to Energy segment)	-	-	0.33	-	0.03	1.07
iv) Exceptional items (relating to Energy segment)	-	-	-	-	-	89.54
<b>Total profit before tax</b>	<b>120.44</b>	<b>90.05</b>	<b>117.93</b>	<b>210.49</b>	<b>194.30</b>	<b>410.37</b>
<b>iii Segment Assets</b>						
a. Energy	3,766.42	3,987.47	3,627.52	3,766.42	3,627.52	3,992.36
b. Environment	416.55	423.87	450.01	416.55	450.01	497.51
c. Chemical	385.09	373.32	381.49	385.09	381.49	364.70
d. Unallocated	1,762.74	1,845.01	1,873.09	1,762.74	1,873.09	1,945.37
<b>Total Assets</b>	<b>6,330.80</b>	<b>6,629.67</b>	<b>6,332.11</b>	<b>6,330.80</b>	<b>6,332.11</b>	<b>6,799.94</b>
<b>iv Segment Liabilities</b>						
a. Energy	2,699.87	2,888.21	2,823.57	2,699.87	2,823.57	3,113.26
b. Environment	339.77	329.71	350.60	339.77	350.60	383.43
c. Chemical	54.72	62.97	66.15	54.72	66.15	54.03
d. Unallocated	238.81	271.03	287.35	238.81	287.35	234.93
<b>Total Liabilities</b>	<b>3,333.17</b>	<b>3,551.92</b>	<b>3,527.67</b>	<b>3,333.17</b>	<b>3,527.67</b>	<b>3,785.65</b>

4 During earlier years, Thermax Limited ("Company") had 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.

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**THERMAX LIMITED**

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**Statement of unaudited financial results for the quarter and half year ended September 30, 2019**

- 5 As part of organisational restructuring the Board of Directors and Shareholders of the Company, had approved the transfer of Boiler & Heater (B&H) business of Thermax Limited to Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) on a going concern basis through slump sale. Considering that the transfer of B&H business to TBWES was not concluded in this quarter, the results of B&H business continued to be 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 for the quarter and half year ended September 30, 2018 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. Subsequent to the reporting date, the transaction was completed on October 01, 2019.

(Rs. in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2019	Jun 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	Mar 31, 2019
Revenue from operations	567.73	379.99	429.97	947.72	671.02	1,634.24
Total income	568.70	380.86	430.78	949.56	673.98	1,648.00
Total expenses	517.41	341.66	384.67	859.07	606.61	1,474.78
Profit before tax	51.29	39.20	46.11	90.49	67.37	173.22
Tax expenses	25.06	12.83	16.17	37.89	23.29	59.00
Profit after tax	26.23	26.37	29.94	52.60	44.08	114.22

- 6 The Company and its Indian subsidiaries have computed the tax expense of the current financial period as per the tax regime announced under section 115BAA of the Income-tax Act, 1961. Accordingly, (a) the current and deferred tax expense for the quarter and half year ended September 30, 2019, has been determined at the rate of 25.17% and (b) the deferred tax assets as at April 01, 2019, (on brought forward losses and other items) have been written down considering the enacted rate of 25.17%.
- 7 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 and half year ended September 30, 2019.
- 8 The figures for the consolidated cash flow statement for the corresponding half year ended September 30, 2018 have not been subject to limited review by auditors.

For Thermax Limited

Place: Pune  
Date: November 13, 2019Mrs. Meher Pudumjee  
Chairperson

Sustainable Solutions in Energy &amp; Environment