

THERMAX LIMITED

Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Ase Road, Chinchwad, Pune - 411 019

Standalone Audited Financial Results For The Quarter Ended September 30, 2013

Segmentwise Revenue, Results and Capital Employed

Particulars	3 months ended		6 months ended		9 months ended		Year ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012
(Rs. in Lakhs)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
1 Segment Revenue								
a Energy	78509.73	63365.61	93446.85	7319.50	14377.56	17450.90	363205.15	37974.89
b Environment	28843.29	23970.69	5013.96	2710.44	4468.12	5107.50	11860.07	11860.07
Total	107353.02	87336.30	120567.29	10029.94	18845.68	22558.40	381805.22	49834.96
Less: inter Segment Revenue	105353.02	87336.30	120567.29	10029.94	18845.68	22558.40	381805.22	49834.96
Total Segment Revenue	19427.47	82281.41	13328.15	1719.14	18845.68	22558.40	381805.22	49834.96
2 Segment Results								
a Energy	7050.06	7319.50	9226.91	7319.50	14377.56	17450.90	363205.15	37974.89
b Environment	2221.73	2146.38	2648.97	2648.97	4468.12	5107.50	11860.07	11860.07
Total	9271.79	9465.89	11875.88	9968.47	18845.68	22558.40	381805.22	49834.96
Less: Interest	189.60	79.07	344.98	344.98	268.87	719.30	964.84	964.84
Less: Other Unallocable Expenditure net of unallocable income	8820.41	742.84	13178.84	13178.84	18845.68	22558.40	381805.22	49834.96
Total Profit before Tax	3368.95	60315.25	3954.30	60315.25	18845.68	22558.40	381805.22	49834.96
3 Capital Employed								
a Energy	29411.68	29229.59	25371.68	25371.68	29411.68	29229.59	25371.68	25371.68
b Environment	130659.54	100220.61	141172.70	141172.70	130659.54	141172.70	106556.78	106556.78
c Unallocated	184280.37	189345.46	178158.49	178158.49	184280.37	178158.49	189345.46	189345.46
Total Capital Employed	394051.59	392475.66	394051.59	392475.66	394051.59	392475.66	394051.59	392475.66

Statement of Assets and Liabilities

Particulars	3 months ended		6 months ended		9 months ended		Year ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012
(Rs. in Lakhs)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
A EQUITY AND LIABILITIES								
1 Shareholders' funds								
(a) Share capital	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13
(b) Reserves and surplus	13165.87	136627.34	13165.87	136627.34	13165.87	136627.34	13165.87	136627.34
Sub-total - Shareholders' funds	15549.00	139010.47	15549.00	139010.47	15549.00	139010.47	15549.00	139010.47
2 Non-current liabilities								
(a) Long-term borrowings	60.05	42.68	60.05	42.68	60.05	42.68	60.05	42.68
(b) Deferred tax liabilities (net)	2109.77	2471.50	2109.77	2471.50	2109.77	2471.50	2109.77	2471.50
(c) Other long-term liabilities	6520.67	4189.90	6520.67	4189.90	6520.67	4189.90	6520.67	4189.90
(d) Long-term provisions	8630.49	6703.06	8630.49	6703.06	8630.49	6703.06	8630.49	6703.06
Sub-total - Non-current liabilities	17020.98	13662.64	17020.98	13662.64	17020.98	13662.64	17020.98	13662.64
3 Current liabilities								
(a) Short-term borrowings	14844.19	1180.64	14844.19	1180.64	14844.19	1180.64	14844.19	1180.64
(b) Trade payables	73180.43	88904.59	73180.43	88904.59	73180.43	88904.59	73180.43	88904.59
(c) Other current liabilities	118142.31	101213.50	118142.31	101213.50	118142.31	101213.50	118142.31	101213.50
(d) Short-term provisions	12602.02	25573.54	12602.02	25573.54	12602.02	25573.54	12602.02	25573.54
Sub-total - Current liabilities	217568.95	216782.27	217568.95	216782.27	217568.95	216782.27	217568.95	216782.27
TOTAL - EQUITY AND LIABILITIES	418628.31	410412.89	418628.31	410412.89	418628.31	410412.89	418628.31	410412.89
B ASSETS								
1 Non-current assets								
(a) Fixed assets	65687.66	64549.94	65687.66	64549.94	65687.66	64549.94	65687.66	64549.94
(b) Non-current investments	41833.88	38358.88	41833.88	38358.88	41833.88	38358.88	41833.88	38358.88
(c) Long-term loans and advances	1668.72	2616.98	1668.72	2616.98	1668.72	2616.98	1668.72	2616.98
(d) Other non-current assets	10890.97	10820.09	10890.97	10820.09	10890.97	10820.09	10890.97	10820.09
Sub-total - Non-current assets	129231.23	125545.89	129231.23	125545.89	129231.23	125545.89	129231.23	125545.89
2 Current assets								
(a) Current investments	53422.10	41028.76	53422.10	41028.76	53422.10	41028.76	53422.10	41028.76
(b) Inventories	21220.28	21072.57	21220.28	21072.57	21220.28	21072.57	21220.28	21072.57
(c) Trade receivables	123748.33	142348.78	123748.33	142348.78	123748.33	142348.78	123748.33	142348.78
(d) Cash and cash equivalents	29847.73	22292.24	29847.73	22292.24	29847.73	22292.24	29847.73	22292.24
(e) Short-term loans and advances	14429.68	12505.31	14429.68	12505.31	14429.68	12505.31	14429.68	12505.31
(f) Other current assets	48228.94	44529.14	48228.94	44529.14	48228.94	44529.14	48228.94	44529.14
Sub-total - Current assets	200327.07	204046.80	200327.07	204046.80	200327.07	204046.80	200327.07	204046.80
TOTAL - ASSETS	418628.31	410412.89	418628.31	410412.89	418628.31	410412.89	418628.31	410412.89

For Thermax Limited
Mrs. Mahesh P. Kulkarni
Chairperson



Particulars	3 months ended		6 months ended		9 months ended		Year ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012
(Rs. in Lakhs)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
1 (a) Net Shareholders' funds	15549.00	139010.47	15549.00	139010.47	15549.00	139010.47	15549.00	139010.47
(b) Other Shareholders' funds	1365.41	1180.14	1132.83	1132.83	1132.83	1132.83	1132.83	1132.83
2 Total Income from Operations (net)	15437.47	82281.41	13328.15	1719.14	13328.15	1719.14	13328.15	1719.14
3 Expenses:								
(a) Cost of materials consumed	64852.75	49473.75	79048.71	11330.50	142796.35	305846.19	11789.30	11789.30
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2394.36	1596.57	2325.16	4350.93	5224.97	11789.30	11789.30	11789.30
(c) Depreciation and amortisation expense	10075.34	9912.25	10561.35	19988.59	15566.28	40157.59	283.45	283.45
(d) Other expenses	1400.48	1427.78	1367.58	2824.25	2708.60	5466.30	5466.30	5466.30
Total expenses	82323.93	71880.36	92982.24	36686.28	174844.82	36686.28	60045.22	60045.22
Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	7214.54	10391.05	4129.84	1753.64	15843.80	45226.41	11789.30	11789.30
Other income	7965.95	814.08	1076.56	14883.64	20090.66	45226.41	7319.50	7319.50
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	15180.49	11035.13	15066.40	32420.08	35934.46	90492.82	19108.80	19108.80
Finance costs	8720.01	7531.75	13523.52	16251.77	23712.64	52527.67	25371.68	25371.68
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	6460.48	3503.38	1506.88	16168.31	12221.82	37965.15	16737.12	16737.12
Exceptional items	8530.41	7452.68	13178.94	15983.10	22983.34	51563.04	964.84	964.84
Profit/(Loss) from Ordinary Activities before Tax (7+8)	14990.89	10486.06	28247.82	32151.41	35205.16	89528.19	17701.96	17701.96
Tax expense (refer Note 2)	5513.66	2427.60	4072.57	7941.28	7165.55	16666.83	16666.83	16666.83
Net Profit/(Loss) from Ordinary Activities after Tax (8-9)	9477.23	8058.46	24175.25	24150.13	28039.61	72861.36	16035.13	16035.13
Extraordinary items (net of tax expenses)	3018.73	5025.08	9106.37	6041.82	15827.79	34998.11	34998.11	34998.11
Net Profit/(Loss) for the Period (11+12)	12495.96	13083.54	33281.62	30191.95	43867.40	107859.47	51033.24	51033.24
Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	13165.87	136627.34	13165.87	136627.34	13165.87	136627.34	13165.87	136627.34
Earnings Per Share before and after Extraordinary items (not annualised)	31.87	33.24	84.84	76.15	110.74	275.44	130.34	130.34
Basis and Diluted Rs.	2.53	4.22	7.64	6.75	13.28	29.37	29.37	29.37

Particulars	3 months ended		6 months ended		9 months ended		Year ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012
(Rs. in Lakhs)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
1 Public Shareholding								
- Number of Shares	45300995	45300995	45300995	45300995	45300995	45300995	45300995	45300995
- Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%	38.02%	38.02%	38.02%	38.02%
2 Promoters and Promoter group shareholding								
(a) Promoted/Encumbered								
- Number of shares	73855305	73855305	73855305	73855305	73855305	73855305	73855305	73855305
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(b) Non-encumbered								
- Number of shares	73855305	73855305	73855305	73855305	73855305	73855305	73855305	73855305
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3 Investor Complaints								
Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Received during the quarter	10	10	10	10	10	10	10	10
Disputed at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- The above audited financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on November 6, 2013.
- Tax expense includes Rs. 2800 Lakhs (Rs. 3475 Lakhs for Thermax Group) being provision made for estimated liability likely to arise upon its claim for deduction of certain business expenses being inadmissible consequent to a survey u/s 133A of the Income Tax Act, conducted by the Income Tax Department in October 2013. Consequential order demand has not yet been received by the Company.
- Additional Information: Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows:
(Rs. in Lakhs)
6 Months ended September 30, 2012: 2734.15
6 Months ended September 30, 2013: 19800.83
Profit After Tax and minority interest: 8821.16
- Previous period's figures, including those related to segments, have been regrouped wherever necessary to conform to current period's grouping.

Head Office : Mumbai

- Tel : (022) 2200 0607 / 7318 / 6360
(022) 6631 5835 / 36
- Fax : (022) 2200 3476
- E-mail : info@bkkhareco.com
- 706 / 708, Sharda Chambers,
New Marine Lines, Mumbai 400 020

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of Thermax Limited

We have audited the quarterly financial results of Thermax Limited for the quarter ended 30 September 2013 and the year to date results for the period from 1 April 2013 to 30 September 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

**Branch Office : Pune**

- Tel : (020) 64019743 / 25666932 / 32926341
- E-mail : pune@bkkhareco.com
- Hotel Swaroop, 4th Floor, Lane No. 10,
Prabhat Road, Erandwane, Pune - 411 004.

Page 1 of 2

Branch Office : Bengaluru

- Tel : (080) 4110 5357 •
- E-mail : bkkhareb@vsnl.net •
- 101, Money Chambers, 1st Floor •
- # 6 K. H. Road, Shanthinagar, Bengaluru - 560027

- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 30 September 2013 as well as the year to date results for the period from 01 April 2013 to 30 September 2013

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



H. P. Mahajani
Partner
Membership Number 30168

Pune, 06 November 2013

CERTIFIED TRUE COPY
For THERMAX LIMITED


Gajanan P. Kulkarni
Vice President - Legal &
Company Secretary



Press Release

Thermax posts Q2 Net of Rs. 30 crore

Pune: November 6, 2013

For the second quarter of fiscal 2013-14, Thermax Limited announced an operating revenue of Rs. 1043 crore, down 12.5 % compared to Rs. 1192 crore for the same period, the previous year. Net profit was down 66.9 % at Rs. 30 crore from Rs. 91 crore posted in the second quarter last year.

The company declared its net profits for the current quarter and for the half-year period after making a one-time provision of Rs. 29 crore (Rs. 35 crore for Thermax Group) on account of estimated tax liability expected due to likely inadmissibility of certain business expenses incurred in earlier years.

The company's total operating revenue for the year's first half (April- September) stood at Rs.1906 crore, lower by 12.4% compared to Rs. 2176 crore in 2012-13. Net profit of Rs. 80 crore was 49.2% lower than last year's Rs. 158 crore.

On a consolidated basis, total operating revenue of the Group for the half year was Rs. 2285 crore compared to Rs. 2565 crore last year. Net profit for the period was Rs.88 crore (Rs. 140 crore, last year).

As on September 30, 2013, Thermax Limited has an order backlog of Rs. 5308 crore against Rs. 4412 crore in September 2012. Compared to last year's Rs. 4984 crore, the Group order backlog stands at Rs. 6128 crore. However, generally the market for capital goods continues to be sluggish.

ABOUT THERMAX LIMITED

Thermax Limited, a leading energy and environment solutions provider offers integrated, innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. The company has manufacturing facilities in India, China and Europe. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources.

