

THERMAX LIMITED

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

Standalone Unaudited Financial Results For The Quarter Ended December 31, 2013

(Rs. in Lakh)

Segmentwise Revenue, Results and Capital Employed

(Rs. in Lakh)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I : Statement of Standalone Results for the Quarter and Nine Months Ended December 31, 2013							
1 (a)	Net Sales/Income from Operations (Net of excise duty)	100185.41	102964.06	102902.46	288251.14	318312.45	463185.40
(b)	Other Operating Income	1192.07	1363.41	1780.26	3712.56	3955.54	5902.16
	Total Income from operations (net)	101377.48	104327.47	104682.72	291963.70	322267.99	469087.56
2	Expenses :						
(a)	Cost of materials consumed	64376.34	64856.75	66812.71	177706.84	209609.06	305846.19
(b)	Purchases of stock-in-trade	3767.10	2394.36	3029.40	8118.03	8254.37	11789.30
(c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	(113.70)	(85.10)	(22.80)	(368.62)	(760.64)	(263.45)
(d)	Employee benefits expense	10388.43	10076.34	9812.91	30377.02	29379.20	40157.59
(e)	Depreciation and amortisation expense	1471.71	1400.48	1326.21	4295.96	4034.81	5486.30
(f)	Other expenses	13874.87	17718.69	13862.90	49385.85	41799.15	60845.22
	Total expenses	93764.75	96361.52	94821.33	269515.08	292315.95	423861.15
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	7612.73	7965.95	9861.39	22448.62	29952.04	45226.41
4	Other Income	2291.05	754.06	1237.43	3706.92	4859.41	7301.26
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	9903.78	8720.01	11098.82	26155.54	34811.45	52527.67
6	Finance costs	227.85	189.60	198.19	496.52	917.49	964.63
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	9675.93	8530.41	10900.63	25659.02	33893.96	51563.04
8	Exceptional items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	9675.93	8530.41	10900.63	25659.02	33893.96	51563.04
10	Tax expense	3011.43	5513.68	3264.61	10952.71	10430.15	16566.93
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	6664.50	3016.73	7636.02	14706.31	23463.81	34996.11
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	6664.50	3016.73	7636.02	14706.31	23463.81	34996.11
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	---	---	---	---	---	184544.21
16	Earnings Per Share before and after Extraordinary items (not annualised) Basic and Diluted Rs.	5.59	2.53	6.41	12.34	19.69	29.37

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a Energy	76706.79	78509.73	79925.97	218579.07	249911.53	363825.15
b Environment	25381.23	26843.29	26269.67	76195.21	78099.91	113097.85
Total	102088.02	105353.02	106195.64	294774.28	328011.44	476923.00
Less: Inter Segment Revenue	710.54	1025.55	1512.92	2810.58	5743.45	7835.44
Total Segment Income	101377.48	104327.47	104682.72	291963.70	322267.99	469087.56
2 Segment Results						
Profit/(Loss) before Tax and Interest						
a Energy	8323.51	9219.72	8618.00	24862.73	26068.90	37974.88
b Environment	585.63	2416.34	2645.73	5148.36	7753.23	11880.67
Total	8909.15	11636.06	11263.73	30011.09	33822.13	49855.55
Less : Interest	228.60	189.60	198.19	497.27	917.49	964.64
Less : Other Unallocable Expenditure net of unallocable income	(995.39)	2916.05	164.91	3854.80	(989.32)	(2672.13)
Total Profit before Tax	9675.93	8530.41	10900.63	25659.02	33893.96	51563.04
3 Capital Employed						
a Energy	17797.98	33888.95	53994.14	17797.98	53994.14	53376.03
b Environment	34030.52	29541.88	27325.44	34030.52	27325.44	27894.53
c Unallocated	147662.25	130859.54	103446.65	147662.25	103446.65	105656.78
Total Capital Employed	199490.75	194290.37	184766.23	199490.75	184766.23	186927.34

Notes :

1. The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on January 21, 2014.

2. The results for the quarter ended December 31, 2013 have undergone "Limited Review" by the statutory auditors of the company.

3. Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows :
(Rs. Lakh)

	9 Months ended December 31, 2013	9 Months ended December 31, 2012
Total Income from operations	350225.74	381188.47
Profit Before Tax	25802.06	31431.86
Profit After Tax and minority interest	15050.28	21551.70

4. Pursuant to the Order dated 13th January 2014 of the Honourable Gujarat High Court to close all activities in twelve units of the Mundra SEZ pending receipt of Environment Clearance, the Company has suspended operations (which are not significant) in its facility in the said SEZ. The Company has filed a Special Leave Petition to the Supreme Court against the High Court Order.

5. For quarter ending September 2013 and nine months ending December 2013, tax expense includes Rs. 2900 Lakh (Rs. 3475 Lakh for Thermax Group for nine months ending December 2013) being provision made for estimated liability likely to arise upon its claim for deduction of certain business expenses being held 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.

6. Previous periods' figures, including those related to segments, have been regrouped wherever necessary to conform to current periods' grouping.

Part II : Select Information for the Quarter and Nine Months Ended December 31, 2013							
A Particulars of Shareholding							
1	Public Shareholding						
	- Number of Shares	45300995	45300995	45300995	45300995	45300995	45300995
	- Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%	38.02%	38.02%
2	Promoters and Promoter group shareholding						
(a)	Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
(b)	Non-encumbered						
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%
B Investor Complaints							
3 months ended December 31, 2013							
	Pending at the beginning of the quarter			Nil			
	Received during the quarter			4			
	Disposed of during the quarter			4			
	Remaining unresolved at the end of the quarter			Nil			

Savli, Vadodara
January 21, 2014

For Thermax Limited
Mrs. Meher Pudumjee
Chairperson

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B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

Limited Review Report

To
The Board of Directors
Thermax Limited

We have reviewed the accompanying statement of unaudited financial results of **Thermax Limited** for the period ended **31 December 2013** 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on January 21, 2014 and been initialled by us for identification purposes. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the companies Act, 1956 pursuant to the Companies (Accounting Standards) Rules, 2006, (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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


H. P. Mahajani
Partner
Membership No. 30168
Mumbai, 21 January 2014



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Press Release

Thermax posts Q3 revenue of Rs. 1014 crore with Rs. 67 crore net profit

Pune: January 21, 2014

Thermax Limited registered an operating revenue of Rs.1014 crore for the third quarter of financial year 2013-14, lower by 3.2% compared to Rs.1047 crore for the corresponding period last year. Profit before tax for the quarter was Rs. 97 crore and profit after tax stood at Rs.67 crore, lower by 13% compared to last year's Rs.76 crore.

The company's operating revenue for the nine month period (April-December) was Rs.2920 crore (Rs.3223 crore, last year). Year to date, it posted a profit before tax of Rs.257 crore (Rs.339 crore), and a profit after tax of Rs.147 crore (Rs.235 crore).

Thermax Limited improved its order intake at Rs.1365 crore as against Rs.1284 crore for the same quarter in 2012-13.

On a consolidated basis, Thermax Group's total operating revenue for the nine months stood at Rs.3502 crore (Rs.3812 crore). Profit after tax was Rs. 151 crore (Rs. 216 crore). The order backlog of the group is at Rs. 6445 crore, compared to Rs. 5191 crore last year, more by 24%.

The company has to suspend the operations, which are not significant, at their Mundra SEZ Plant pursuant to the order of Hon'ble Gujarat High Court for closure of twelve units in Mundra SEZ. The company has approached Hon'ble Supreme Court with Special Leave Petition against the said Order.

About Thermax

Thermax, the energy and environment major, is one of the few companies in the world that offers integrated, innovative solutions in the areas of heating, cooling, power, water and waste management, chemicals and air pollution control. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water sources.

