

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI
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Corporate Finance



Ref: AA/TL-36/03013
Date: January 29, 2016

**The National Stock Exchange
Of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051**

Fax No: 022-26598237/8

Company's Scrip Code: THERMAX EQ

**Sub: Unaudited Financial Results for the quarter and nine months ended
December 31, 2015**

**Ref.: Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

Dear Sir,

We are enclosing for your reference and record, the Unaudited Financial Results for the quarter and nine months ended December 31, 2015. The same have been approved at the Board Meeting of the Company held today i.e. January 29, 2016.

With respect to the aforesaid financial results, we are also enclosing a copy of the -

- a) 'Limited Review' Report of the Statutory Auditors of the Company and
- b) Press Release giving highlights of the results.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Amit Atre
Compliance Officer

Encl: As above



THERMAX

THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019
Corporate Identity Number - L29299PN1980PLC022787

Standalone Unaudited Financial Results For The Quarter And Nine Months Ended December 31, 2015

(Rs. in Lakh)

Sr. No.	Particulars	3 months ended 31.12.2015 (Unaudited)	3 months ended 30.09.2015 (Audited)	3 months ended 31.12.2014 (Unaudited)	9 months ended 31.12.2015 (Unaudited)	9 months ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
Part I: Statement of Standalone Results for the Quarter and Nine Months Ended December 31, 2015							
1	Income from Operations :						
(a)	Net Sales/Income from Operations (Net of excise duty)	99635.79	104411.83	111400.78	302391.46	306626.62	454306.99
(b)	Other Operating Income	4261.07	1242.20	1121.07	4653.58	3322.53	7669.66
	Total Income from operations (net)	103896.86	105654.03	112521.85	307045.04	309949.15	461976.65
2	Expenses :						
(a)	Cost of materials consumed	62927.19	66436.50	71476.94	190981.60	191438.77	286090.06
(b)	Purchases of stock-in-trade	989.91	1066.91	1349.33	3803.18	4963.93	6985.75
(c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	48.85	51.91	(954.84)	(568.04)	(1432.87)	850.15
(d)	Employee benefits expense	11813.76	10228.51	10782.38	33150.06	32430.47	45027.91
(e)	Depreciation and amortisation expense	1601.03	1565.65	1564.85	4742.78	4881.34	6411.83
(f)	Other expenses	18231.79	17910.28	16715.28	50731.05	50868.47	76019.39
	Total expenses	95612.53	97259.76	100933.94	282840.63	283150.11	421385.09
3	Profit from operations before other income, finance costs and exceptional items (1-2)	8284.33	8394.27	11587.91	24204.41	26799.04	40591.56
4	Other Income	1306.71	1308.79	693.79	4298.46	4391.33	11081.49
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	9591.04	9703.06	12281.70	28502.87	31190.37	51673.05
6	Finance costs	19.75	19.07	190.06	53.42	727.96	1969.03
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	9571.29	9683.99	12091.64	28449.45	30462.41	49704.02
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	9571.29	9683.99	12091.64	28449.45	30462.41	49704.02
10	Tax expense	2785.19	3200.75	4470.79	9012.37	10099.86	16110.33
11	Net Profit from Ordinary Activities after Tax (9-10)	6786.10	6483.24	7620.85	19437.08	20362.55	33593.69
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	6786.10	6483.24	7620.85	19437.08	20362.55	33593.69
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	-	-	-	-	-	224299.33
16	Earnings Per Share before and after Extraordinary items (not annualised) Basic and Diluted Rs.	5.70	5.44	6.40	16.31	17.09	28.19
	See accompanying notes to the Financial Results						

Segmentwise Revenue, Results and Capital Employed

(Rs. in Lakh)

Particulars	3 months ended 31.12.2015 (Unaudited)	3 months ended 30.09.2015 (Audited)	3 months ended 31.12.2014 (Unaudited)	9 months ended 31.12.2015 (Unaudited)	9 months ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1 Segment Revenue						
a Energy	83597.20	82237.85	89922.47	243605.75	244148.86	369270.12
b Environment	22871.17	25784.81	26435.05	69739.80	74639.93	107664.70
Total	106468.37	108022.66	116357.52	313345.55	318788.79	476934.82
Less: Inter Segment Revenue	2571.51	2368.63	3835.67	6300.51	8839.64	14958.17
Net Sales/ Income From Operations	103896.86	105654.03	112521.85	307045.04	309949.15	461976.65
2 Segment Results						
Profit before Tax and Interest from each Segment						
a Energy	8603.96	7924.37	10569.08	24677.61	26639.76	42735.28
b Environment	1750.68	1988.41	1936.06	5131.51	5060.62	7852.86
Total	10354.64	9912.78	12505.14	29809.12	31700.38	50588.14
Less : i) Interest	19.75	19.07	190.06	53.42	727.95	1969.03
ii) Other Unallocable Expenditure net of unallocable income	763.60	209.72	223.44	1306.25	510.02	(1084.91)
Total Profit before Tax	9571.29	9683.99	12091.64	28449.45	30462.41	49704.02
3 Capital Employed						
a Energy	52230.04	49858.55	60666.60	52230.04	60666.60	49311.85
b Environment	34617.88	34139.85	34386.42	34617.88	34386.42	30843.54
c Unallocated	158534.59	154400.44	126599.92	158534.59	126599.92	146527.07
Total Capital Employed	245382.51	238398.84	221652.94	245382.51	221652.94	226682.46

Notes :

- The financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on January 29, 2016.
- The financial results for the quarter ended December 31, 2015 have undergone "Limited Review" by the statutory auditors of the Company.
- During the quarter, the Company has received an excise duty demand for Rs. 1116.62 18 lakh (including penalty but excluding interest not presently quantified), covering the period from July 2000 to March 31, 2015, being the duty on components (already duty paid) directly supplied by our vendors to our customers for turnkey contracts. Based on independent legal advice and a past favourable decision in Company's own case on a similar issue, the Company is confident of getting this claim set aside and accordingly no provision has been considered necessary in this regard and also for subsequent period till December 31, 2015.
- Previous periods' figures, including those related to segments, have been regrouped wherever necessary to conform to current periods' groupings /classification.

Pune
January 29, 2016

For Thermax Limited

Mrs. Meher Pudumjee
Chairperson



THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019
Corporate Identity Number - L29299PN1980PLC022787

THERMAX Standalone Unaudited Financial Results For The Quarter and Nine Months Ended December 31, 2015

Sr. No.	Particulars	(Rs. In Lakh)		
		Quarter Ended 31.12.2015	9 months ended 31.12.2015	Quarter Ended 31.12.2014
1	Total Income from operations (net)	1,03,896.86	307045.04	112521.85
2	Net Profit from Ordinary Activities after Tax	6,786.10	19437.08	7620.85
3	Net Profit for the period after tax (after Extraordinary items)	6,786.10	19437.08	7620.85
4	Equity Share Capital	2383.13	2383.13	2383.13
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	224299.33	224299.33	200116.27
6	Earnings Per Share (of Rs. 2/- each) before and after Extraordinary items Basic and Diluted (Rs.)	5.70	16.31	6.40

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.nseindia.com, www.bseindia.com) and also on the Company's website (www.Thermaxglobal.com)

Pune
January 29, 2016

For Thermax Limited

Mrs. Meher Pudumjee
Chairperson

Sustainable Solutions in Energy & Environment

S R B C & CO LLP
Chartered Accountants
C - 401, Fourth Floor
Panchshil Tech Park
Yerwada, Pune - 411 006

B. K. Khare & Co
Chartered Accountants
706/708, Sharda Chambers
New Marine Lines
Mumbai - 400 020

Limited Review Report

Review Report to
The Board of Directors
Thermax Limited

1. We have reviewed the accompanying statement of unaudited financial results of Thermax Limited ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity 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.
3. 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 applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 3 of the Statement, relating to the demand order on the Company for Rs. 111,662.18 lakhs (including penalty of Rs. 24,584.72 lakhs and excluding interest not presently quantified) by the Commissioner of Excise, Pune. The demand is in relation to excise duty for the period July 2000 to March 2015 after inclusion of cost of components directly supplied by the Company's vendors to Company's customers for turnkey contracts executed by the Company. The Company is in the process of filing an appeal against the said order. Based on advice of external legal counsel, no provision has been considered necessary by the Company in this regard as also for similar liability for the subsequent period till December 31, 2015. Our conclusion is not qualified in respect of this matter.

For S R B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants


per Pradevial Khandelwal
Partner
Membership No.: 501160

Place: Pune
Date: January 29, 2016



B. K. Khare & Co
ICAI Firm registration number: 105102W
Chartered Accountants


per H.P. Mahajani
Partner
Membership No.: 030168

Place: Pune
Date: January 29, 2016





Press Release

Thermax Q3 results: PAT down 11% as core sector revival continues to be delayed

Pune: January 29, 2016

For the third quarter of financial year 2015-16, Thermax Limited registered an operating revenue of Rs.1039 crore, lower by 8% compared to Rs.1125 crore for the corresponding period last year. Profit before tax for the quarter was Rs.96 crore (Rs.121 crore) and profit after tax stood at Rs.68 crore (Rs.76 crore), down by 21% and 11% respectively over the same period last year.

Operating revenue for the nine-month period (April-December) at Rs.3070 crore (Rs.3099 crore, last year) was down by 1%. Year-to-date, the company posted a profit before tax of Rs.284 crore (Rs.305 crore), and a profit after tax of Rs.194 crore (Rs.204 crore).

Order intake for the quarter was Rs.868 crore against Rs.1228 crore for the same quarter in 2014-15. The order booking continues to face headwind due to subdued market conditions.

The order backlog of the group is at Rs.4767 crore, lower by 23 % compared to Rs.6218 crore last year,

On a consolidated basis, Thermax Group's total operating revenue for the nine months stood at Rs. 3882 crore (Rs.3608 crore). Profit after tax and minority interest was Rs.187 crore (Rs.112 crore).

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.

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