

# THERMAX LIMITED

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

Corporate Identity Number - L29299/PN1980/PLC022787

## Standalone Audited Financial Results For The Quarter and Year Ended March 31, 2014

| Sr. No.                                                                                                                                                                                                                                                                                                                                                                                                                                              | Particulars                                                                                     | (Rs. in Lakh)             |             |                                         |            |                | Segmentwise Revenue, Results and Capital Employed             |              |             |              |            | (Rs. in Lakh)  |             |                |            |                |            |            |            |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------|-------------|-----------------------------------------|------------|----------------|---------------------------------------------------------------|--------------|-------------|--------------|------------|----------------|-------------|----------------|------------|----------------|------------|------------|------------|------------|--|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                 | 3 months ended            |             | 3 months ended                          |            | 3 months ended |                                                               | Year ended   |             | Year ended   |            | 3 months ended |             | 3 months ended |            | 3 months ended |            | Year ended |            | Year ended |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                 | 31.03.2014                | 31.12.2013  | 31.12.2013                              | 31.03.2013 | 31.03.2013     | 31.03.2014                                                    | 31.03.2013   | 31.03.2014  | 31.03.2013   | 31.03.2014 | 31.03.2013     | 31.03.2014  | 31.12.2013     | 31.03.2013 | 31.03.2013     | 31.03.2014 | 31.03.2013 | 31.03.2013 | 31.03.2013 |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                 | (Audited)                 | (Unaudited) | (Audited)                               | (Audited)  | (Audited)      |                                                               | (Audited)    | (Unaudited) | (Audited)    | (Audited)  | (Audited)      | (Unaudited) | (Audited)      | (Audited)  | (Audited)      | (Audited)  | (Audited)  | (Audited)  | (Audited)  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                 | Refer Note 5              |             | Refer Note 5                            |            |                |                                                               | Refer Note 5 |             | Refer Note 5 |            | Refer Note 5   |             | Refer Note 5   |            |                |            |            |            |            |  |
| Part I : Statement of Standalone Results for the Quarter and Year Ended March 31, 2014                                                                                                                                                                                                                                                                                                                                                               |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 1 (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                | Net Sales/Income from Operations (Net of excise duty)                                           | 135745.37                 | 100185.41   | 144872.96                               | 423996.51  | 463185.40      | 1 Segment Revenue                                             | 109675.00    | 76706.79    | 113913.62    | 328254.07  | 363825.15      |             |                |            |                |            |            |            |            |  |
| (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Other Operating Income                                                                          | 2507.29                   | 1192.07     | 1946.62                                 | 6219.85    | 5902.16        | a Energy                                                      | 29783.60     | 25381.23    | 34997.94     | 105978.81  | 113097.85      |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Total Income from Operations (net)                                                              | 138252.66                 | 101377.48   | 146819.58                               | 430216.36  | 469087.56      | b Environment                                                 | 139458.60    | 102088.02   | 148911.56    | 434232.88  | 476923.00      |             |                |            |                |            |            |            |            |  |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Expenses :                                                                                      |                           |             |                                         |            |                | Total                                                         | 1205.94      | 710.54      | 2091.98      | 4016.52    | 7835.44        |             |                |            |                |            |            |            |            |  |
| (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Cost of materials consumed                                                                      | 88195.47                  | 64376.34    | 96237.13                                | 265902.31  | 305846.19      | Less: Inter Segment Revenue                                   | 138252.66    | 101377.48   | 146819.58    | 430216.36  | 469087.56      |             |                |            |                |            |            |            |            |  |
| (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Purchases of stock-in-trade                                                                     | 2862.75                   | 3767.10     | 3534.93                                 | 10980.78   | 11789.30       | Total Segment Income                                          |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| (c)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Changes in inventories of finished goods, work-in-progress and stock-in-trade                   | (39.27)                   | (113.70)    | 497.20                                  | (407.89)   | (263.45)       | 2 Segment Results                                             |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| (d)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Employee benefits expense                                                                       | 11886.79                  | 10388.43    | 10778.39                                | 42263.81   | 40157.59       | Profit/(Loss) before Tax and Interest                         |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| (e)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Depreciation and amortisation expense                                                           | 1481.49                   | 1471.71     | 1451.49                                 | 5777.44    | 5486.30        | a Energy                                                      | 12319.38     | 8323.51     | 11905.98     | 37182.12   | 37974.88       |             |                |            |                |            |            |            |            |  |
| (f)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Other expenses                                                                                  | 21959.23                  | 13874.87    | 19047.05                                | 70555.84   | 60845.22       | b Environment                                                 | 776.11       | 585.63      | 4127.44      | 5924.47    | 11880.67       |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Total expenses                                                                                  | 126346.46                 | 93784.75    | 131546.19                               | 395072.29  | 423861.15      | Total                                                         | 13095.49     | 8909.15     | 16033.42     | 43106.59   | 49855.55       |             |                |            |                |            |            |            |            |  |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)  | 11906.20                  | 7612.73     | 15273.40                                | 35144.07   | 45226.41       | Less: Interest                                                | 388.39       | 227.85      | 47.14        | 884.92     | 964.63         |             |                |            |                |            |            |            |            |  |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Other Income                                                                                    | 3512.19                   | 2291.05     | 2442.82                                 | 6429.87    | 7301.26        | Less: Other Unallocable Expenditure net of unallocable income | (2,322.90)   | (994.64)    | (1,682.80)   | 1532.65    | (2672.12)      |             |                |            |                |            |            |            |            |  |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)       | 15418.39                  | 9903.78     | 17716.22                                | 41573.94   | 52527.67       | Total Profit before Tax                                       | 15030.00     | 9675.93     | 17669.08     | 40689.02   | 51563.04       |             |                |            |                |            |            |            |            |  |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Finance costs                                                                                   | 388.39                    | 227.85      | 47.14                                   | 884.92     | 964.63         | 3 Capital Employed                                            |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6) | 15030.00                  | 9675.93     | 17669.08                                | 40689.02   | 51563.04       | a Energy                                                      | 29273.29     | 17797.98    | 53376.03     | 29273.29   | 53376.03       |             |                |            |                |            |            |            |            |  |
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Exceptional items                                                                               |                           |             |                                         |            |                | b Environment                                                 | 34344.69     | 34030.52    | 27894.53     | 34344.69   | 27894.53       |             |                |            |                |            |            |            |            |  |
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)                                 | 15030.00                  | 9675.93     | 17669.08                                | 40689.02   | 51563.04       | c Unallocated                                                 | 138881.43    | 147662.25   | 105656.78    | 138881.43  | 105656.78      |             |                |            |                |            |            |            |            |  |
| 10                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Tax expense (Refer Note '3')                                                                    | 4439.30                   | 3011.43     | 6135.78                                 | 15392.02   | 16566.93       | Total Capital Employed                                        | 202499.40    | 199490.73   | 186927.34    | 202499.40  | 186927.34      |             |                |            |                |            |            |            |            |  |
| 11                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Net Profit / (Loss) from Ordinary Activities after Tax (9-10)                                   | 10590.70                  | 6664.50     | 11532.29                                | 25297.00   | 34996.11       |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 12                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Extraordinary Items (net of tax expenses)                                                       |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 13                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Net Profit / (Loss) for the Period (11-12)                                                      | 10590.70                  | 6664.50     | 11532.29                                | 25297.00   | 34996.11       |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 14                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Paid-up Equity Share Capital (Face Value of Rs. 2/- each)                                       | 2383.13                   | 2383.13     | 2383.13                                 | 2383.13    | 2383.13        |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 15                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year        |                           |             |                                         | 200116.27  | 184544.21      |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 16                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Earnings Per Share before and after Extraordinary items (not annualised)                        |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Basic and Diluted Rs.                                                                           | 8.89                      | 5.99        | 9.68                                    | 21.23      | 29.37          |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| Part II : Select Information for the Quarter and Year Ended March 31, 2014                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| A Particulars of Shareholding                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Public Shareholding                                                                             |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of Shares                                                                                | 45300995                  | 45300995    | 45300995                                | 45300995   | 45300995       |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Percentage of Shareholding                                                                      | 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            |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 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       |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Percentage of shares (as a % of the total shareholding of promoter and promoter group)          | 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%         |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| B Investor Complaints                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 3 months ended March 31, 2014                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Pending at the beginning of the quarter                                                         |                           |             | Nil                                     |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Received during the quarter                                                                     |                           |             | B                                       |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Disposed of during the quarter                                                                  |                           |             | B                                       |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Remaining unresolved at the end of the quarter                                                  |                           |             | Nil                                     |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| Notes :                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 1. The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on May 27, 2014                                                                                                                                                                                                                                                                                                         |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 2. The Board of Directors has recommended a dividend of Rs. 6/- per share of face value of Rs. 2/- (300%) which is subject to approval of shareholders at Annual General Meeting.                                                                                                                                                                                                                                                                    |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 3. Tax expense for the current year includes Rs. 2900 Lakh (Rs. 3456 Lakh for Thermax Group) 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 orders to the extent received have been contested by the Company in appeal. |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 4. Additional Information : Key audited financial parameters/figures (Consolidated) for the Thermax Group are as follows :                                                                                                                                                                                                                                                                                                                           |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                 | Year ended March 31, 2014 |             | (Rs. in Lakh) Year ended March 31, 2013 |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Total Income from operations                                                                    | 509987.58                 |             | 549170.17                               |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Profit Before Tax                                                                               | 38933.98                  |             | 48140.15                                |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Profit After Tax and minority interest (Refer Note '3' above)                                   | 24599.00                  |             | 32013.60                                |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 5. The figures for the last quarter of FY 2013-14 and of FY 2012-13 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto third quarter.                                                                                                                                                                                                                               |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| 6. Previous periods' figures, including those related to Segments, have been regrouped wherever necessary to conform to current periods' grouping and classification.                                                                                                                                                                                                                                                                                |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| Sustainable Solutions in Energy & Environment                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |
| For Thermax Limited<br>Mrs. Maher Pichumjee<br>Chairperson                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                 |                           |             |                                         |            |                |                                                               |              |             |              |            |                |             |                |            |                |            |            |            |            |  |