

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	51830.24	27150.44	4468.12	5107.50	11890.07	11890.07
Total	107353.02	87336.30	145277.09	100340.94	18845.68	22558.40	482105.22	49864.96
Less: inter Segment Revenue	105353.02	87336.30	120957.29	120957.29	18845.68	22558.40	482105.22	49864.96
Total Segment Revenue	19427.00	10000.00	24719.80	1719.14	0.00	0.00	7895.00	7895.00
2 Segment Results								
Profit/(Loss) before Tax and Interest	19427.00	10000.00	24719.80	1719.14	0.00	0.00	7895.00	7895.00
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	11890.07	11890.07
Total	9271.79	9465.88	11875.88	9968.47	18845.68	22558.40	482105.22	49864.96
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	850.78	1934.14	(1,649.04)	(1,649.04)	2593.51	(1,154.26)	(2672.13)	(2672.13)
Total Profit before Tax	8231.41	8282.67	11226.91	9274.41	15863.33	20695.10	47573.23	46127.92
3 Capital Employed								
a Energy	33689.95	60315.25	39644.30	53376.03	33689.95	39644.30	53376.03	53376.03
b Environment	29541.68	29229.59	25371.68	27894.53	29541.68	25371.68	27894.53	27894.53
c Unallocated	130659.54	100820.61	114172.70	105656.78	130659.54	114172.70	105656.78	105656.78
Total Capital Employed	184200.17	189556.46	175153.68	171567.34	184200.17	175153.68	189556.46	189556.46

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	136927.34	13165.87	136927.34	13165.87	136927.34	13165.87	136927.34
Sub-total - Shareholders' funds	15549.00	139310.47	15549.00	139310.47	15549.00	139310.47	15549.00	139310.47
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	13646.64	17020.98	13646.64	17020.98	13646.64	17020.98	13646.64
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	216762.27	217568.95	216762.27	217568.95	216762.27	217568.95	216762.27
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	41893.88	38358.88	41893.88	38358.88	41893.88	38358.88	41893.88	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	129241.23	123555.89	129241.23	123555.89	129241.23	123555.89	129241.23	123555.89
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	4828.94	44529.14	4828.94	44529.14	4828.94	44529.14	4828.94	44529.14
Sub-total - Current assets	200327.07	204046.60	200327.07	204046.60	200327.07	204046.60	200327.07	204046.60
TOTAL - ASSETS	418628.30	410412.89	418628.30	410412.89	418628.30	410412.89	418628.30	410412.89

For Thermax Limited
Mrs. Mahesh P. Kulkarni
Chairperson



Pune
November 6, 2013
Sustainable Solutions in Energy & Environment

Sr. No.	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)	(Audited)
1 (a) Net Shareholders' funds									
(b) Other Operating Income	1363.41	1180.14	1132.83	1132.83	1132.83	1132.83	1132.83	1132.83	1132.83
(c) Total Income from Operations (net)	14327.47	82281.81	11328.15	11328.15	11328.15	11328.15	11328.15	11328.15	11328.15
2 Expenses:									
(a) Cost of materials consumed	64852.75	49473.75	79048.71	113300.50	142796.35	305846.19	11789.30	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	11789.30
(c) Depreciation and amortisation expense	10075.34	9912.25	10561.35	19988.59	15566.28	40157.59	283.45	283.45	283.45
(d) Other expenses	1400.48	1427.78	1367.58	2624.25	2708.60	5466.30	5466.30	5466.30	5466.30
Total expenses	86381.93	72869.36	92685.21	137684.36	174844.52	373546.37	60455.22	60455.22	60455.22
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	5685.54	10512.45	1059.44	15643.85	19441.84	40341.81	40341.81	40341.81	40341.81
4 Other income	7965.95	814.08	1076.56	14883.64	20090.66	45226.41	45226.41	45226.41	45226.41
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	13651.49	11656.53	13286.00	30527.49	39532.50	85568.22	85568.22	85568.22	85568.22
6 Finance costs	8720.01	7531.75	13523.52	16251.77	23712.64	52527.67	52527.67	52527.67	52527.67
7 Profit/(Loss) from ordinary activities after finance costs before exceptional items (5-6)	4931.48	4124.78	1962.48	14275.72	15819.86	33040.55	33040.55	33040.55	33040.55
8 Exceptional items	8530.41	7452.68	13178.94	15983.10	22983.34	51563.04	51563.04	51563.04	51563.04
9 Profit/(Loss) from Ordinary Activities before Tax (7+8)	13461.89	11577.46	15241.42	30258.82	38803.20	84603.59	84603.59	84603.59	84603.59
10 Tax expense (refer Note 2)	5513.66	2427.60	4072.57	7941.28	7165.55	16666.83	16666.83	16666.83	16666.83
11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	7948.23	9149.86	11168.85	22317.54	31637.65	67936.76	67936.76	67936.76	67936.76
12 Extraordinary items (net of tax expenses)	3015.73	6025.08	9106.37	8041.82	14827.78	34898.11	34898.11	34898.11	34898.11
13 Net Profit/(Loss) for the Period (11+12)	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13
14 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	2383.13
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	13165.87	136927.34	13165.87	136927.34	13165.87	136927.34	13165.87	136927.34	13165.87
16 Earnings Per Share before and after Extraordinary items (not annualised)	12.53	4.22	11.64	6.75	13.28	29.37	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: 273415.13
6 Months ended September 30, 2013: 16980.67
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.