

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 Audited Financial Results For The Quarter Ended September 30, 2014

(Rs. in Lakh)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Part I : Statement of Standalone Results for the Quarter and Six Months Ended September 30, 2014							
1 (a)	Net Sales/Income from Operations (Net of excise duty)	118131.22	83070.76	102964.06	201201.98	188065.74	423996.51
(b)	Other Operating Income	945.33	870.09	1363.41	1815.42	2543.55	6219.85
	Total Income from Operations (net)	119076.55	83940.85	104327.47	203017.40	190609.29	430216.36
2	Expenses :						
(a)	Cost of materials consumed	72829.13	50305.88	64856.75	123135.01	113330.50	265902.31
(b)	Purchases of stock-in-trade	4328.81	2088.74	2394.36	6417.55	4350.93	10980.78
(c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	339.56	(817.58)	(85.10)	(478.02)	(254.91)	(407.89)
(d)	Employee benefits expense	11374.96	10273.14	10076.34	21648.10	19988.59	42263.81
(e)	Depreciation and amortisation expense	1821.41	1495.08	1400.48	3316.49	2824.25	5777.44
(f)	Other expenses	17981.19	16318.09	17718.69	34153.20	35686.29	70555.84
	Total expenses	108675.05	79663.35	96361.52	188192.32	175925.65	395072.29
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	10401.50	4277.50	7965.95	14825.08	14683.64	35144.07
4	Other Income	2319.69	1909.97	754.06	4083.58	1568.13	6429.87
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	12721.19	6187.47	8720.01	18908.66	16251.77	41573.94
6	Finance costs	240.99	296.90	189.60	537.89	268.67	884.92
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	12480.20	5890.57	8530.41	18370.77	15983.10	40689.02
8	Exceptional items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	12480.20	5890.57	8530.41	18370.77	15983.10	40689.02
10	Tax expense (Refer Note '2')	3879.11	1749.96	5513.68	5629.07	7941.28	15392.02
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	8601.10	4140.61	3016.73	12741.70	8041.82	25297.00
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	8601.10	4140.61	3016.73	12741.70	8041.82	25297.00
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	---	---	---	---	---	200116.27
16	Earnings Per Share before and after Extraordinary items (not annualised)						
	Basic and Diluted Rs.	7.22	3.47	2.53	10.69	6.75	21.23

Part II : Select Information for the Quarter and Half Year Ended September 30, 2014							
A Particulars of Shareholding							
		3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Public Shareholding	45300995	45300995	45300995	45300995	45300995	45300995
	- Number of Shares	38.02%	38.02%	38.02%	38.02%	38.02%	38.02%
	- Percentage of Shareholding						
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 September 30, 2014					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	91					
	Disposed of during the quarter	91					
	Remaining unresolved at the end of the quarter	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 4, 2014.
- The management has carried out the estimation of the useful life of assets based on internal and external technical evaluation. Based on such evaluation, depreciation amounting to Rs. 185.59 Lacs (Net of Deferred Tax Rs. 95.56 Lacs) has been adjusted against reserves in respect of assets which have already completed their useful lives before 1st April 2014 and for other assets depreciation has been charged based on their remaining useful life. Had the company continued with the previously assessed useful lives, the charge for depreciation would have been lower by Rs. 245 Lacs for the quarter and six months ending 30th September 2014.
- Tax expense for the quarter and half year ended 30th September 2013 includes Rs. 2900 Lakh (Rs. 3456 Lacs 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.
- Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows :
(Rs. in Lakh)

	6 Months ended	6 Months ended
	September 30, 2014	September 30, 2013
Total Income from operations	237961.71	228476.13
Profit Before Tax but after Exceptional Loss	8460.72	16960.67
Profit After Tax and minority interest (Refer Note No. "3")	5418.17	8821.16

During the quarter ending September 2014, one of the step down subsidiary of the Company, 'Danstoker A/s', has accounted for an exceptional loss of Rs. 3639 Lacs against investment in its German subsidiary 'Omnical Kessel – Und Apparatebau GmbH' which has been placed under administration. The consolidated profit has been arrived at after providing for the loss.

5. The figures for the second quarter of FY 2014-15 and of FY 2013-14 are the balancing figures between audited figures for the half year and the published figures for the first quarter.

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

Segmentwise Revenue, Results and Capital Employed

Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue	95617.29	64461.40	78509.73	160078.69	141895.35	328254.07
a Energy	26464.84	21477.84	26843.29	47942.68	50813.98	105978.81
b Environment	122082.13	85939.24	105353.02	208021.37	192709.33	434232.88
Total	3005.59	1998.39	1025.55	5003.97	2100.04	4016.52
Less: Inter Segment Revenue						
Total Segment Income	119076.55	83940.85	104327.47	203017.40	190609.29	430216.36
2 Segment Results						
Profit/(Loss) before Tax and Interest	11622.11	4214.93	9219.72	15837.04	16539.22	37182.12
a Energy	1986.39	984.73	2416.34	2971.11	4562.73	5924.47
b Environment	13608.49	5199.66	11636.06	18808.15	21101.95	43106.59
Total	240.99	296.90	189.60	537.89	268.67	884.92
Less : Interest	887.30	(987.81)	2,916.05	(100.51)	4,850.18	1532.65
Less : Other Unallocable Expenditure net of unallocable income						
Total Profit before Tax	12480.20	5890.57	8530.41	18370.77	15983.10	40689.02
3 Capital Employed						
a Energy	68330.75	51274.66	38363.23	68330.75	38363.23	36323.10
b Environment	34407.34	36279.92	32549.69	34407.34	32549.69	35095.24
c Unallocated	112373.08	119255.63	123377.44	112373.08	123377.44	131081.06
Total Capital Employed	215111.17	206810.21	194290.37	215111.17	194290.37	202499.40

Statement of Assets and Liabilities

Particulars	(Rs. In Lakh)		
	As at 30.09.2014	As at 31.03.2014	
		(Audited)	(Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2383.13	2383.13	
(b) Reserves and surplus	212728.05	200116.27	
Sub-total - Shareholders' funds	215111.18	202499.40	
2 Non-current liabilities			
(a) Long-term borrowings	60.05	60.05	
(b) Deferred tax liabilities (net)	1111.89	1363.69	
(c) Other long-term liabilities	10371.35	15932.23	
(d) Long-term provisions	-	-	
Sub-total - Non-current liabilities	11543.29	17355.97	
3 Current liabilities			
(a) Short-term borrowings	8274.91	18870.96	
(b) Trade payables	67722.69	84122.14	
(c) Other current liabilities	139058.37	138739.31	
(d) Short-term provisions	13961.82	23797.28	
Sub-total - Current liabilities	229017.79	265529.69	
TOTAL - EQUITY AND LIABILITIES	455672.26	485385.07	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	64977.12	66392.20	
(b) Non-current investments	46268.01	46208.24	
(c) Long-term loans and advances	2151.72	2087.31	
(d) Other non-current assets	20408.80	17314.65	
Sub-total - Non-current assets	133805.64	132002.40	
2 Current assets			
(a) Current investments	51887.49	63344.24	
(b) Inventories	27804.56	25284.69	
(c) Trade receivables	136611.42	135235.61	
(d) Cash and cash equivalents	11570.89	32014.10	
(e) Short-term loans and advances	20232.16	18789.86	
(f) Other current assets	73760.11	78714.17	
Sub-total - Current assets	321866.62	353382.67	
TOTAL - ASSETS	455672.26	485385.07	

For Thermax Limited

Pune

November 4, 2014

Mrs. Meher Pudumjee

Chairperson