

**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 Ended December 31, 2014**

(Rs. in Lakh)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Part I : Statement of Standalone Results for the Quarter and Nine Months Ended December 31, 2014</b>							
1 (a)	Net Sales/Income from Operations (Net of excise duty)	113550.41	118131.22	100185.41	314752.39	288251.14	423996.51
(b)	Other Operating Income	1105.99	945.33	1192.07	2921.41	3712.56	6219.85
	<b>Total Income from operations (net)</b>	<b>114656.40</b>	<b>119076.55</b>	<b>101377.48</b>	<b>317673.80</b>	<b>291963.70</b>	<b>430216.36</b>
2	<b>Expenses :</b>						
(a)	Cost of materials consumed	71476.94	72829.13	64376.34	194611.95	177706.84	265902.31
(b)	Purchases of stock-in-trade	3498.96	4328.81	3767.10	9916.52	8118.03	10980.78
(c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	(954.84)	339.56	(113.70)	(1,432.87)	(368.62)	(407.89)
(d)	Employee benefits expense	10782.38	11374.96	10388.43	32430.47	30377.02	42263.81
(e)	Depreciation and amortisation expense	1564.85	1821.41	1471.71	4881.34	4295.96	5777.44
(f)	Other expenses	16715.28	17981.18	13874.87	50868.47	49385.85	70555.84
	<b>Total expenses</b>	<b>103083.57</b>	<b>108675.05</b>	<b>93764.75</b>	<b>291275.88</b>	<b>269515.08</b>	<b>395072.29</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	11572.83	10401.50	7612.73	26397.92	22448.62	35144.07
4	Other Income	708.87	2319.69	2291.05	4792.45	3706.92	6429.87
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	12281.70	12721.19	9903.78	31190.37	26155.54	41573.94
6	Finance costs	190.06	240.99	227.85	727.96	496.52	884.92
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	12091.64	12480.20	9675.93	30462.41	25659.02	40689.02
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)</b>	<b>12091.64</b>	<b>12480.20</b>	<b>9675.93</b>	<b>30462.41</b>	<b>25659.02</b>	<b>40689.02</b>
10	Tax expense	4470.79	3879.10	3011.43	10099.86	10952.71	15392.02
11	<b>Net Profit / ( Loss) from Ordinary Activities after Tax (9-10)</b>	<b>7620.85</b>	<b>8601.10</b>	<b>6664.50</b>	<b>20362.55</b>	<b>14706.31</b>	<b>25297.00</b>
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the Period (11-12)</b>	<b>7620.85</b>	<b>8601.10</b>	<b>6664.50</b>	<b>20362.55</b>	<b>14706.31</b>	<b>25297.00</b>
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.	6.40	7.22	5.59	17.09	12.34	21.23

<b>Part II : Select Information for the Quarter and Nine Months Ended December 31, 2014</b>							
A	Particulars of Shareholding	3 months ended		3 months ended		3 months ended	
		December 31, 2014	December 31, 2014	December 31, 2013	December 31, 2013	December 31, 2013	December 31, 2013
1	Public Shareholding						
	- Number of Shares	45300995	45300995	45300995	45300995	45300995	45300995
	- Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%	38.02%	38.02%
2	Promoters and Promoter group shareholding						
(a)	Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
(b)	Non-encumbered						
	- Number of shares	73855305	73855305	73855305	73855305	73855305	73855305
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%
B	<b>Investor Complaints</b>	<b>3 months ended December 31, 2014</b>					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	16					
	Disposed of during the quarter	16					
	Remaining unresolved at the end of the quarter	Nil					

**Segmentwise Revenue, Results and Capital Employed**

(Rs. in Lakh)

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a Energy	92081.94	95617.29	76706.79	252160.64	218579.07	328254.07
b Environment	26410.12	26464.84	25381.23	74352.80	76195.21	105978.81
Total	118492.06	122082.13	102088.02	326513.44	294774.28	434232.88
Less: Inter Segment Revenue	3835.66	3005.58	710.54	8839.64	2810.58	4016.52
<b>Total Segment Income</b>	<b>114656.40</b>	<b>119076.55</b>	<b>101377.48</b>	<b>317673.80</b>	<b>291963.70</b>	<b>430216.36</b>
2 Segment Results						
Profit/(Loss) before Tax and Interest						
a Energy	10561.31	11622.11	8323.51	26398.35	24862.73	37182.12
b Environment	1929.14	1986.38	585.63	4900.25	5148.36	5924.47
Total	12490.45	13608.49	8909.14	31298.60	30011.09	43106.59
Less : Interest	190.06	240.99	227.85	727.95	496.52	884.92
Less : Other Unallocable Expenditure net of unallocable income	208.75	887.30	(994.64)	108.24	3855.55	1532.65
<b>Total Profit before Tax</b>	<b>12091.64</b>	<b>12480.20</b>	<b>9675.93</b>	<b>30462.41</b>	<b>25659.02</b>	<b>40689.02</b>
3 Capital Employed						
a Energy	60666.60	68330.75	24077.50	60666.60	24077.50	36323.10
b Environment	34386.42	34407.34	34976.71	34386.42	34976.71	35095.24
c Unallocated	126599.92	112373.08	140436.54	126599.92	140436.54	131081.06
<b>Total Capital Employed</b>	<b>221652.94</b>	<b>215111.17</b>	<b>199490.75</b>	<b>221652.94</b>	<b>199490.75</b>	<b>202499.40</b>

**Notes :**

- The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on January 30, 2015.
- The results for the quarter ended December 31, 2014 have undergone "Limited Review" by the statutory auditors of the company.
- The useful lives of fixed assets have been revised in accordance with the Schedule II to the Companies Act, 2013, effective from April 1, 2014. Consequently, the depreciation expense for the quarter and for the nine months ending December 31, 2014 is higher by Rs. 98.38 Lacs and Rs. 343.44 Lacs respectively and impact on opening balance of General Reserve is Rs. 185.59 Lacs (net of Deferred Tax).
- Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows :  
(Rs. Lakh)  

	9 Months ended	9 Months ended
	December 31, 2014	December 31, 2013
Total Income from operations	368967.44	350225.74
Profit Before Tax	17190.63	25902.06
Profit After Tax and minority interest	11191.06	15050.28

The consolidated profit for the nine months ended 31st Dec 14 has been arrived at after accounting for an exceptional loss of Rs. 36.39 Lacs against investment in "Ornical Kessel - Und Apparatebau GmbH" which is a German step down subsidiary of Danstoker AS. The subsidiary has been placed under administration.
- For the nine months ended 31 December 2013 and year ended 31 March 2014, tax expense includes Rs. 2900 Lakh (Rs. 3475 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.
- Previous periods' figures, including those related to segments, have been regrouped wherever necessary to conform to current periods' grouping.

Kesurdi, Satara (Maharashtra)  
January 30, 2015

**For Thermax Limited**  
Mrs. Meher Pudumjee  
Chairperson