

**THERMAX LIMITED**

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

**Standalone Unaudited Financial Results For The Quarter Ended December 31, 2013**

(Rs. in Lakh)

Segmentwise Revenue, Results and Capital Employed

(Rs. in Lakh)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Part I : Statement of Standalone Results for the Quarter and Nine Months Ended December 31, 2013</b>							
1 (a)	Net Sales/Income from Operations (Net of excise duty)	100185.41	102964.06	102902.46	288251.14	318312.45	463185.40
(b)	Other Operating Income	1192.07	1363.41	1780.26	3712.56	3955.54	5902.16
	<b>Total Income from operations (net)</b>	<b>101377.48</b>	<b>104327.47</b>	<b>104682.72</b>	<b>291963.70</b>	<b>322267.99</b>	<b>469087.56</b>
2	<b>Expenses :</b>						
(a)	Cost of materials consumed	64376.34	64856.75	66812.71	177706.84	209609.06	305846.19
(b)	Purchases of stock-in-trade	3767.10	2394.36	3029.40	8118.03	8254.37	11789.30
(c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	(113.70)	(85.10)	(22.80)	(368.62)	(760.64)	(263.45)
(d)	Employee benefits expense	10388.43	10076.34	9812.91	30377.02	29379.20	40157.59
(e)	Depreciation and amortisation expense	1471.71	1400.48	1326.21	4295.96	4034.81	5486.30
(f)	Other expenses	13874.87	17718.69	13862.90	49385.85	41799.15	60845.22
	<b>Total expenses</b>	<b>93764.75</b>	<b>96361.52</b>	<b>94821.33</b>	<b>269515.08</b>	<b>292315.95</b>	<b>423861.15</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	7612.73	7965.95	9861.39	22448.62	29952.04	45226.41
4	Other Income	2291.05	754.06	1237.43	3706.92	4859.41	7301.26
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	9903.78	8720.01	11098.82	26155.54	34811.45	52527.67
6	Finance costs	227.85	189.60	198.19	496.52	917.49	964.63
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	9675.93	8530.41	10900.63	25659.02	33893.96	51563.04
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)</b>	<b>9675.93</b>	<b>8530.41</b>	<b>10900.63</b>	<b>25659.02</b>	<b>33893.96</b>	<b>51563.04</b>
10	Tax expense	3011.43	5513.68	3264.61	10952.71	10430.15	16566.93
11	<b>Net Profit / ( Loss) from Ordinary Activities after Tax (9-10)</b>	<b>6664.50</b>	<b>3016.73</b>	<b>7636.02</b>	<b>14706.31</b>	<b>23463.81</b>	<b>34996.11</b>
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the Period (11-12)</b>	<b>6664.50</b>	<b>3016.73</b>	<b>7636.02</b>	<b>14706.31</b>	<b>23463.81</b>	<b>34996.11</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	---	---	---	---	---	184544.21
16	Earnings Per Share before and after Extraordinary items (not annualised) Basic and Diluted Rs.	5.59	2.53	6.41	12.34	19.69	29.37

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a Energy	76706.79	78509.73	79925.97	218579.07	249911.53	363825.15
b Environment	25381.23	26843.29	26269.67	76195.21	78099.91	113097.85
Total	102088.02	105353.02	106195.64	294774.28	328011.44	476923.00
Less: Inter Segment Revenue	710.54	1025.55	1512.92	2810.58	5743.45	7835.44
<b>Total Segment Income</b>	<b>101377.48</b>	<b>104327.47</b>	<b>104682.72</b>	<b>291963.70</b>	<b>322267.99</b>	<b>469087.56</b>
2 Segment Results						
Profit/(Loss) before Tax and Interest						
a Energy	8323.51	9219.72	8618.00	24862.73	26068.90	37974.88
b Environment	585.63	2416.34	2645.73	5148.36	7753.23	11880.67
Total	8909.15	11636.06	11263.73	30011.09	33822.13	49855.55
Less : Interest	228.60	189.60	198.19	497.27	917.49	964.64
Less : Other Unallocable Expenditure net of unallocable income	(995.39)	2916.05	164.91	3854.80	(989.32)	(2672.13)
<b>Total Profit before Tax</b>	<b>9675.93</b>	<b>8530.41</b>	<b>10900.63</b>	<b>25659.02</b>	<b>33893.96</b>	<b>51563.04</b>
3 Capital Employed						
a Energy	17797.98	33888.95	53994.14	17797.98	53994.14	53376.03
b Environment	34030.52	29541.88	27325.44	34030.52	27325.44	27894.53
c Unallocated	147662.25	130859.54	103446.65	147662.25	103446.65	105656.78
<b>Total Capital Employed</b>	<b>199490.75</b>	<b>194290.37</b>	<b>184766.23</b>	<b>199490.75</b>	<b>184766.23</b>	<b>186927.34</b>

**Notes :**

1. The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on January 21, 2014.

2. The results for the quarter ended December 31, 2013 have undergone "Limited Review" by the statutory auditors of the company.

3. Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows :

	9 Months ended December 31, 2013	9 Months ended December 31, 2012
Total Income from operations	350225.74	381188.47
Profit Before Tax	25802.06	31431.86
Profit After Tax and minority interest	15050.28	21551.70

4. Pursuant to the Order dated 13th January 2014 of the Honourable Gujarat High Court to close all activities in twelve units of the Mundra SEZ pending receipt of Environment Clearance, the Company has suspended operations (which are not significant) in its facility in the said SEZ. The Company has filed a Special Leave Petition to the Supreme Court against the High Court Order.

5. For quarter ending September 2013 and nine months ending December 2013, tax expense includes Rs. 2900 Lakh (Rs. 3475 Lakh for Thermax Group for nine months ending December 2013) 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 order/ demand has not yet been received by the Company.

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

<b>Part II : Select Information for the Quarter and Nine Months Ended December 31, 2013</b>							
A	Particulars of Shareholding						
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, 2013</b>					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	4					
	Disposed of during the quarter	4					
	Remaining unresolved at the end of the quarter	Nil					

Savli, Vadodara  
January 21, 2014

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