

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 and Year Ended March 31, 2014

(Rs. in Lakh)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Audited) Refer Note 5	(Unaudited)	(Audited) Refer Note 5	(Audited)	(Audited)
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	463195.40
	(b) Other Operating Income	2507.29	1192.07	1946.62	6219.85	5902.16
	Total Income from Operations (net)	138252.66	101377.48	146819.58	430216.36	469087.56
2	Expenses :					
	(a) Cost of materials consumed	88195.47	64376.34	96237.13	265902.31	305846.19
	(b) Purchases of stock-in-trade	2862.75	3767.10	3534.93	10980.78	11789.30
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(39.27)	(113.70)	497.20	(407.89)	(263.45)
	(d) Employee benefits expense	11886.79	10388.43	10778.39	42263.81	40157.59
	(e) Depreciation and amortisation expense	1481.49	1471.71	1451.49	5777.44	5496.30
	(f) Other expenses	21959.23	13874.87	19047.05	70555.84	60845.22
	Total expenses	126346.46	93764.75	131546.19	395072.29	423861.15
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
4	Other Income	3512.19	2291.05	2442.82	6429.87	7301.26
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	15418.39	9903.78	17716.22	41573.94	52527.67
6	Finance costs	388.39	227.85	47.14	884.92	964.63
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
8	Exceptional items	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	15030.00	9675.93	17669.08	40689.02	51563.04
10	Tax expense (Refer Note '3')	4439.30	3011.43	6136.78	15392.02	16566.93
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	5.59	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						
	Pending at the beginning of the quarter			Nil		
	Received during the quarter			8		
	Disposed of during the quarter			8		
	Remaining unresolved at the end of the quarter			Nil		

Notes :

- The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on May 27, 2014
- 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.
- 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.
- Additional Information : Key audited financial parameters/figures (Consolidated) for the Thermax Group are as follows :
(Rs. in Lakh)

	Year ended March 31, 2014	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

- 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.
- Previous periods' figures, including those related to Segments, have been regrouped wherever necessary to conform to current periods' grouping and classification.

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Audited) Refer Note 5	(Unaudited)	(Audited) Refer Note 5	(Audited)	(Audited)
Segmentwise Revenue, Results and Capital Employed						
1	Segment Revenue					
	a Energy	109675.00	76706.79	119913.62	328254.07	363825.15
	b Environment	29783.60	25381.23	34997.94	105978.81	113097.85
	Total	139458.60	102088.02	148911.56	434232.88	476923.00
	Less: Inter Segment Revenue	1205.94	710.54	2091.98	4016.52	7835.44
	Total Segment Income	138252.66	101377.48	146819.58	430216.36	469087.56
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	a Energy	12319.38	8323.51	11905.98	37182.12	37974.88
	b Environment	776.11	585.63	4127.44	5924.47	11890.67
	Total	13095.49	8909.15	16033.42	43106.59	49855.55
	Less : Interest	388.39	227.85	47.14	884.92	964.63
	Less : Other Unallocable Expenditure net of unallocable income	(2,322.90)	(994.64)	(1,682.80)	1532.65	(2672.12)
	Total Profit before Tax	15030.00	9675.93	17669.08	40689.02	51563.04
3	Capital Employed					
	a Energy	29273.29	17797.98	53376.03	29273.29	53376.03
	b Environment	34344.69	34030.52	27894.53	34344.69	27894.53
	c Unallocated	138881.43	147662.25	105656.78	138881.43	105656.78
	Total Capital Employed	202499.40	199490.75	186927.34	202499.40	186927.34

		(Rs. in Lakh)	
Particulars		As at 31.03.2014	As at 31.03.2013
		(Audited)	(Audited)
A EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	2383.13	2383.13
	(b) Reserves and surplus	200116.27	184544.21
	Sub-total - Shareholders' funds	202499.40	186927.34
2	Non-current liabilities		
	(a) Long-term borrowings	60.05	42.68
	(b) Deferred tax liabilities (net)	1363.69	2471.50
	(c) Other long-term liabilities	15932.23	4188.90
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	17355.97	6703.08
3	Current liabilities		
	(a) Short-term borrowings	18870.96	1190.64
	(b) Trade payables	84122.14	88804.59
	(c) Other current liabilities	138739.31	101213.50
	(d) Short-term provisions	23797.28	25573.54
	Sub-total - Current liabilities	265529.69	216782.27
	TOTAL - EQUITY AND LIABILITIES	485385.07	410412.69
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	66392.20	64549.94
	(b) Non-current investments	46208.24	39368.88
	(c) Long-term loans and advances	2087.31	2616.98
	(d) Other non-current assets	17314.65	19830.09
	Sub-total - Non-current assets	132002.40	126365.89
2	Current assets		
	(a) Current investments	63344.24	41028.76
	(b) Inventories	25284.69	21032.57
	(c) Trade receivables	135235.61	142388.78
	(d) Cash and cash equivalents	32014.10	22262.24
	(e) Short-term loans and advances	18789.86	12505.31
	(f) Other current assets	78714.17	44829.14
	Sub-total - Current assets	353382.67	284046.80
	TOTAL - ASSETS	485385.07	410412.69

Pune
May 27, 2014

For Thermax Limited
Mrs. Meher Pudumjee
Chairperson