

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, 2015

(Rs. in Lakh)

Segmentwise Revenue, Results and Capital Employed

(Rs. in Lakh)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	Year ended 31.03.2014
		(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, 2015						
1 (a)	Net Sales/Income from Operations (Net of excise duty)	149835.58	113550.41	135745.37	464587.97	423996.51
(b)	Other Operating Income	2231.94	1105.99	2507.29	5153.35	6219.85
	Total Income from Operations (net)	152067.52	114656.40	138252.66	469741.32	430216.36
2	Expenses :					
(a)	Cost of materials consumed	93577.59	71476.94	88195.47	288189.54	265902.31
(b)	Purchases of stock-in-trade	5250.73	3498.96	2862.75	15167.25	10980.78
(c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	2,283.02	(954.84)	(39.27)	850.15	(407.89)
(d)	Employee benefits expense	12597.44	10782.38	11886.79	45027.91	42263.81
(e)	Depreciation and amortisation expense	1530.48	1564.85	1481.49	6411.83	5777.44
(f)	Other expenses	22634.61	16715.28	21959.23	73503.08	70555.84
	Total expenses	137873.87	103083.57	126346.46	429149.75	395072.29
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	14193.65	11572.83	11906.20	40591.56	35144.07
4	Other Income	6289.03	708.87	3512.19	11081.48	6429.87
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	20482.68	12281.70	15418.39	51673.05	41573.94
6	Finance costs	1241.08	190.06	388.39	1969.03	884.92
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	19241.60	12091.64	15030.00	49704.02	40689.02
8	Exceptional items	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	19241.60	12091.64	15030.00	49704.02	40689.02
10	Tax expense (Refer Note '3')	6010.47	4470.79	4439.30	16110.33	15392.02
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	13231.13	7620.85	10590.70	33593.69	25297.00
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	13231.13	7620.85	10590.70	33593.69	25297.00
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	---	---	---	224299.33	200116.27
16	Earnings Per Share before and after Extraordinary items (not annualised) Basic and Diluted Rs.	11.10	6.40	8.89	28.19	21.23

Part II : Select Information for the Quarter and Year Ended March 31, 2015					
A Particulars of Shareholding					
1	Public Shareholding				
	- Number of Shares	45300995	45300995	45300995	45300995
	- Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%
2	Promoters and Promoter group shareholding				
(a)	Pledged / Encumbered				
	- Number of shares	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
B Investor Complaints		3 months ended March 31, 2015			
	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	

Notes :

- The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on May 26, 2015
- The Board of Directors has recommended a dividend of Rs. 7/- per share of face value of Rs 2/- (350%) which is subject to approval of shareholders at Annual General Meeting.
- 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 Lakh (Net of Deferred Tax Rs. 95.56 Lakh) 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. 277.15 Lakh for the quarter and lower by Rs. 620.59 Lakh for the year ending 31st March, 2015.
- For the 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 received have been contested by the Company in appeal. For four year period, settlement orders have been received and necessary impact has been considered in the accounts.
- The figures for the last quarter of FY 2014-15 and of FY 2013-14 are the balancing figures between audited figures in respect of the full financial year and the
- Additional Information : Key audited financial parameters/figures (Consolidated) for the Thermax Group are as follows :
(Rs. In Lakh)

	Year ended March 31, 2015	Year ended March 31, 2014
Total Income from operations	539552.32	509987.58
Profit Before Tax	31895.67	38933.98
Profit After Tax and minority interest	20976.61	24599.00

The consolidated profit for the year ended 31st March 15 has been arrived at after accounting for an exceptional loss of Rs. 4942.09 Lakh against investment in 'Omnicel Kessel - Und Apparatebau GmbH' which is a German subsidiary of Danstoker A/S. The subsidiary has been placed under administration.

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

Particulars	3 months ended	3 months ended	3 months ended	Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	Year ended 31.03.2014
	(Audited) Refer Note 5	(Unaudited)	(Audited) Refer Note 5	(Audited)	(Audited)
1 Segment Revenue	125181.82	92081.94	109675.00	377342.46	328254.07
a Energy	33004.23	26410.12	29783.60	107357.03	105978.81
b Environment	158186.05	118492.06	139458.60	484699.48	434232.88
Total	6118.53	3835.66	1205.94	14958.17	4016.52
Less: Inter Segment Revenue					
Total Segment Income	152067.52	114656.40	138252.66	469741.32	430216.36
2 Segment Results					
Profit/(Loss) before Tax and Interest					
a Energy	14031.91	10561.31	12319.38	40430.25	37182.12
b Environment	2739.98	1929.14	776.11	7640.23	5924.47
Total	16771.88	12490.45	13095.49	48070.48	43106.59
Less : Interest	1241.08	190.06	388.39	1969.03	884.92
Less : Other Unallocable Expenditure net of unallocable income	(3,710.80)	208.75	(2,322.90)	(3,602.57)	1532.65
Total Profit before Tax	19241.60	12091.64	15030.00	49704.02	40689.02
3 Capital Employed					
a Energy	49311.85	60666.60	36323.10	49311.85	36323.10
b Environment	30843.54	34386.42	35095.24	30843.54	35095.24
c Unallocated	156566.03	126599.92	131081.06	156566.03	131081.06
Total Capital Employed	236721.43	221652.94	202499.40	236721.43	202499.40

Particulars		(Rs. In Lakh)	
		As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	2383.13	2383.13
(b)	Reserves and surplus	224299.33	200116.27
	Sub-total - Shareholders' funds	226682.46	202499.40
2	Non-current liabilities		
(a)	Long-term borrowings	72.35	60.05
(b)	Deferred tax liabilities (net)	-	1363.69
(c)	Other long-term liabilities	4616.08	15932.23
(d)	Long-term provisions	-	-
	Sub-total - Non-current liabilities	4688.43	17355.97
3	Current liabilities		
(a)	Short-term borrowings	3103.27	18870.96
(b)	Trade payables	86345.20	84122.14
(c)	Other current liabilities	136659.22	138739.31
(d)	Short-term provisions	27786.26	23797.28
	Sub-total - Current liabilities	253893.95	265529.69
	TOTAL - EQUITY AND LIABILITIES	485264.84	485385.07
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	64847.81	66392.20
(b)	Non-current investments	47419.13	46208.24
(c)	Long-term loans and advances	1578.30	2087.31
(d)	Deferred tax Assets (Net)	1776.64	-
(e)	Other non-current assets	20465.76	17314.65
	Sub-total - Non-current assets	136087.64	132002.40
2	Current assets		
(a)	Current investments	78306.70	63344.24
(b)	Inventories	22623.52	25284.69
(c)	Trade receivables	152677.33	135235.61
(d)	Cash and cash equivalents	22223.54	32014.10
(e)	Short-term loans and advances	15575.64	18789.86
(f)	Other current assets	57770.47	78714.17
	Sub-total - Current assets	349177.20	353382.67
	TOTAL - ASSETS	485264.84	485385.07

Pune
May 26, 2015

For Thermax Limited
Mrs. Meher Pudumjee
Chairperson