

**THERMAX LIMITED**

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

Corp. Office : Thermax House, 14, Mumbai Pune Road, Wakdewadi, Pune 411 003

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010**

Sr. No.	Particulars	(Rs. in Lakh)				Segmentwise Revenue, Results and Capital Employed	(Rs. in Lakh)			
		Quarter ended		Year ended			Quarter ended		Year ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009		31.03.2010	31.03.2009	31.03.2010	31.03.2009
(Unaudited)		(Audited)		(Unaudited)		(Audited)				
1 (a)	Net Sales/Income from Operations	117149.65	92359.98	308838.45	321104.93	<b>1 Segment Revenue</b>				
(b)	Other Operating Income	4776.36	2465.42	9708.43	5330.30	a Energy	90715.33	76315.97	240819.56	251726.05
	<b>Total Income (a+b)</b>	<b>121926.01</b>	<b>94825.40</b>	<b>318546.88</b>	<b>326435.23</b>	b Environment	34781.82	20228.56	84098.91	81127.57
2	<b>Expenditure :</b>					<b>Total</b>	125497.15	96544.53	324918.47	332853.62
(a)	(Increase)/Decrease in Stock in Trade and Work in Progress	(494.28)	862.75	315.51	479.55	Less: Inter Segment Revenue	3571.14	1719.13	6371.59	6418.39
(b)	Consumption of Raw Materials	76448.57	59576.13	192774.15	201648.77	Net Sales/Income from Operations	121926.01	94825.40	318546.88	326435.23
(c)	Purchase of Traded Goods	5253.76	948.49	12757.10	7634.88	<b>2 Segment Results</b>				
(d)	Employees Cost	9284.17	6603.27	29270.62	25464.29	Profit/(Loss) before Tax and Interest				
(e)	Depreciation	1011.01	1003.35	4041.85	3211.18	a Energy	11764.41	9610.12	28733.09	32079.37
(f)	Other Expenditure	16776.28	13506.06	45018.69	49765.72	b Environment	5104.83	3929.47	11734.45	10989.28
(g)	<b>Total</b>	<b>108279.51</b>	<b>82500.05</b>	<b>284177.92</b>	<b>288204.39</b>	<b>Total</b>	16869.24	13539.59	40467.54	43068.65
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	13646.50	12325.35	34368.96	38230.84	Less : Interest	31.04	166.25	151.57	326.52
4	Other Income	1789.63	1189.15	4976.22	3881.32	Less : Other Unallocable Expenditure net of unallocable income	1433.11	25.09	1122.36	956.49
5	Profit before Interest & Exceptional Items (3+4)	15436.13	13514.50	39345.18	42112.16	<b>Total Profit before Tax</b>	15405.09	13348.25	39193.61	41785.64
6	Interest	31.04	166.25	151.57	326.52	<b>3 Capital Employed</b>				
7	Profit after Interest but before Exceptional Items (5-6)	15405.09	13348.25	39193.61	41785.64	a Energy	17917.91	33743.34	17917.91	33743.34
8	Exceptional Items	-	-	-	-	b Environment	10128.14	13434.33	10128.14	13434.33
9	<b>Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)</b>	15405.09	13348.25	39193.61	41785.64	c Unallocated	77033.37	49010.60	77033.37	49010.60
10	Tax Expense (including Fringe Benefit Tax)	5486.87	4051.03	13563.85	13192.16	<b>Total Capital Employed</b>	105079.42	96188.27	105079.42	96188.27
11	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (9-10)</b>	9918.22	9297.22	25629.76	28593.48					
12	Extraordinary Items of Expense / (Income) (net of Tax Expense of Rs 5914.33 lakh, last year nil)	11485.87	(135.85)	11485.87	(135.85)					
13	<b>Net Profit (+)/Loss (-) for the Period (11-12)</b>	<b>(1,567.65)</b>	<b>9433.07</b>	<b>14143.89</b>	<b>28729.33</b>					
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2383.13	2383.13	2383.13	2383.13					
15	Reserves excluding Revaluation Reserves	---	---	102696.29	93805.14					
16	<b>Earnings Per Share (EPS) (Rs.) :</b>									
(a)	Basic and Diluted EPS before Extraordinary items for the period (not annualised)	8.32	7.80	21.51	24.00					
(b)	Basic and Diluted EPS after Extraordinary items for the period (not annualised)	(1.32)	7.92	11.87	24.11					
17	<b>Public Shareholding</b>									
-	Number of Shares	45306995	45306995	45306995	45306995					
-	Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%					
18	<b>Promoters and Promoter group shareholding</b>									
(a)	<b>Pledged / Encumbered</b>									
-	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)	<b>Non-encumbered</b>									
-	Number of shares	73849305	73849305	73849305	73849305					
-	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%					

**Notes :**

- The above audited results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on May 12, 2010.
  - The Board of Directors has recommended a dividend of Rs. 5.00 per share of face value of Rs 2/- (250 %) which is subject to approval of shareholders at Annual General Meeting.
  - Extraordinary item for the quarter and year ended March 31, 2010 Rs. 11485.87 lakh (net of tax expense of Rs. 5914.33 lakh) represents amount payable to a US based company in settlement of a business dispute.
  - Additional Information :  
Key financial parameters/figures (Consolidated) for the Thermax Group are as follows : (Rs. Lakh)
- |   | Year ended<br>31st March 2010 | Year ended<br>31st March 2009 |
|---|-------------------------------|-------------------------------|
| Total Income  | 337029.92                     | 346029.17                     |
| Profit Before Tax   | 40038.98                      | 42331.33                      |
| Profit After Tax (after extraordinary item and minority interest) | 14431.48                      | 28893.68                      |
- For the current quarter and year, no provision has been made for Fringe Benefit Tax (FBT) as the same has been abolished in the Finance (No. 2) Bill, 2009. The provision for FBT for the quarter and year ended March 31, 2009 was Rs. 69 lakh and Rs. 310 lakh respectively.
  - During the quarter, four investor complaints were received and all were resolved. No complaints were pending either at the beginning or at the end of the quarter.
  - Previous periods' figures, including those related to Segments, have been regrouped wherever necessary to conform to this periods' grouping and classification.

Pune  
12th May, 2010

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