

THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019
Corp. Office : Thermax House, 4, Mumbai Pune Road, Shivajinagar, Pune 411 005

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2008

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended		Year ended		Consolidated Accounts		Sr. No.	Particulars	Quarter ended		Year ended		Consolidated Accounts	
		31.03.2008	31.03.2007	31.03.2008	31.03.2007	Year ended				Year ended		Year ended			
		(Unaudited)		(Audited)		(Audited)				(Audited)		(Audited)		(Audited)	
1.	Net Sales/Income from Operations	922.11	818.22	3204.17	2173.03	3481.52	2326.65	1.	Segment Revenue						
2.	Other Income	12.55	13.42	41.77	37.00	43.90	35.99	a.	Energy	723.42	645.32	2620.67	1709.26	2879.60	1846.82
3.	Total Income (1+2)	934.66	831.64	3245.94	2210.03	3525.42	2362.64	b.	Environment	218.46	203.91	651.30	526.13	669.62	542.11
4.	Expenditure :							c.	Others	N.A.	N.A.	N.A.	N.A.	0.11	0.33
a)	(Increase)/Decrease in Stock in Trade and Work in Progress	(20.48)	9.02	(1.66)	(1.44)	(1.99)	(2.31)		Total	941.88	849.23	3271.97	2235.39	3549.33	2389.26
b)	Consumption of Raw Materials	611.01	546.02	2157.12	1407.67	2197.30	1432.83		Less: Inter Segment Revenue	19.77	31.01	67.80	62.36	67.81	62.61
c)	Purchase of Traded Goods	10.06	14.25	24.93	27.36	24.93	27.36		Net Sales/Income from Operations	922.11	818.22	3204.17	2173.03	3481.52	2326.65
d)	Employees Cost	61.68	62.26	241.06	191.14	267.16	213.89	2.	Segment Results						
e)	Depreciation	6.10	5.27	21.80	18.76	23.20	19.50		Profit/(Loss) before Tax and Interest						
f)	Other Expenditure	132.80	84.14	373.14	251.15	567.45	353.65	a.	Energy	113.36	91.55	370.45	255.32	382.66	260.01
g)	Total	801.17	720.96	2816.39	1894.64	3078.05	2044.92	b.	Environment	30.36	31.24	79.16	66.48	82.75	65.97
5.	Interest	0.44	0.51	1.27	1.30	1.65	1.54	c.	Others	N.A.	N.A.	N.A.	N.A.	(0.11)	(10.67)
6.	Exceptional Items				18.07		12.35		Total	143.72	122.79	449.61	321.80	465.30	315.31
7.	Net Profit (+)/ Loss (-) from Ordinary Activities before Tax {(3)-(4+5+6)}	133.05	110.17	428.28	296.02	445.72	303.83		Less : Interest	0.45	0.51	1.27	1.30	1.65	1.54
8.	Tax Expense (including Fringe Benefit Tax)	54.62	44.58	149.60	102.74	157.10	104.63		Less : Other Unallocable Expenditure net of unallocable income	10.22	12.11	20.06	24.48	17.93	9.94
9.	Net Profit (+)/ Loss (-) from Ordinary Activities after Tax	78.43	65.59	278.68	193.28	288.62	199.20		Total Profit before Tax	133.05	110.17	428.28	296.02	445.72	303.83
10.	Extraordinary Items (net of Tax Expense)	(2.10)	(4.14)	(2.10)	5.48	(2.10)	5.48	3.	Capital Employed						
11.	Net Profit (+)/Loss (-) for the Period (9-10)	80.53	69.73	280.78	187.80	290.72	193.72	a.	Energy	221.96	117.51	221.96	117.51	255.32	124.16
	Minority Interest	N.A.	N.A.	N.A.	N.A.	-	-	b.	Environment	91.49	74.73	91.49	74.73	92.28	77.29
	Net Profit after Minority Interest	80.53	69.73	280.78	187.80	290.72	193.72	c.	Others	N.A.	N.A.	N.A.	N.A.	0.06	(0.13)
12.	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83	d.	Unallocated	422.69	386.95	422.69	386.95	411.87	388.63
13.	Reserves excluding Revaluation Reserves (as per Balance Sheet)	---	---	712.31	555.36	735.70	566.12		Total Capital Employed	736.14	579.19	736.14	579.19	759.53	589.95
14.	Earnings Per Share (EPS) (Rs.) :							4.	The Exceptional Item of Rs. 18.07 crore in the stand-alone financial results of the Company for the year ended 31st March 2007 represents provision for diminution in the value of long term investments in the shares of overseas subsidiary companies (Rs. 17.29 crore) and provision for debts owed by a overseas subsidiary company (Rs. 0.78 crore).						
a)	Basic and Diluted EPS before Extraordinary items for the period (not annualised)	6.58	5.50	23.39	16.22	24.22	16.72	5.	Pursuant to adoption of Revised Accounting Standard 15 (AS 15) - Employee Benefits, the opening obligations in respect of compensated absences and Gratuity amounting to Rs. 7.02 crore (net of tax), have been adjusted against the opening balance of General Reserve. The profit for the year ended 31st March 2008 is also lower by Rs. 1.74 crore						
b)	Basic and Diluted EPS after Extraordinary items for the period (not annualised)	6.76	5.85	23.56	15.76	24.40	16.26	6.	The Company has changed its accounting policy in respect of foreign currency forward contracts pursuant to which it has designated outstanding forward exchange contracts as Cash Flow hedges not being for trading or speculative purposes. Changes in fair value of effective forward exchange contracts are recognised directly in reserves and ineffective portion is recognised immediately in Profit and Loss Account. Consequent to this change, the profit for the year ended 31st March 2008 is higher by Rs. 0.29 crore and Reserves and Surplus are lower by Rs. 5.28 crore.						
15.	Public Shareholding							7.	During the quarter, four investor complaints were received and all were disposed of. No complaints were pending either at the beginning or at the end of the quarter.						
	- Number of Shares	45306995	45306995	45306995	45306995	45306995	45306995	8.	Previous period figures have been re-grouped wherever necessary to conform to this year's classification.						
	- Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%	38.02%	38.02%								

Notes :

- The above audited financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on 21st May, 2008.
- The Board of Directors has recommended a final dividend of 400 % (Rs. 8.00 per share of face value of Rs. 2/-), which is subject to approval of shareholders at Annual General Meeting
- Extra-ordinary item of income for the quarter and year ended 31st March 2008 of Rs. 2.10 crore (previous year Rs. 5.48 crore expense) represents write back of provision for possible financial obligations, as provisionally estimated by the Company on account of counter-guarantees given in relation to ME Engineering Ltd., a UK based erstwhile step down subsidiary (at present under liquidation proceeding) of the Company

Pune
21st May, 2008

For Thermax Limited
Mrs. Meher Pudumjee
Chairperson

Sustainable Solutions in Energy & Environment