

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, Wakdevadi, Pune 411 003

Audited Financial Results For The Quarter and Half Year Ended September 30, 2011

Sr. No.	Particulars	Quarter ended		Half Year ended		(Rs. in Lakh)	Segmentwise Revenue, Results and Capital Employed					(Rs. in Lakh)
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	Year ended	Quarter ended		Half Year ended		Year ended	
		(Audited)		(Audited)		31.03.2011	(Audited)		(Audited)		31.03.2011	(Audited)
1 (a)	Net Sales/Income from Operations	128672.52	104779.78	231959.99	182655.46	478817.00	1 Segment Revenue					
(b)	Other Operating Income	1675.38	4382.32	2829.82	5484.83	9506.41	a Energy	103484.39	89095.70	183723.56	149750.76	390715.10
	Total Income (a+b)	130347.90	109162.10	234789.81	188140.29	488323.41	b Environment	29684.47	24821.09	56158.17	47028.05	114721.43
2	Expenditure :						Total	133168.86	113916.79	239881.73	196778.81	505436.53
(a)	(Increase)/Decrease in Stock in Trade and Work in Progress	(57.08)	(317.66)	(711.74)	(580.83)	(621.42)	Less: Inter Segment Revenue	2820.96	4754.69	5091.92	8638.52	17113.12
(b)	Consumption of Raw Materials	88382.02	71854.73	157195.06	121215.60	325439.43	Total Segment Income	130347.90	109162.10	234789.81	188140.29	488323.41
(c)	Purchase of Traded Goods	2983.20	2787.66	7641.13	6182.96	16767.20	2 Segment Results					
(d)	Employees Cost	9854.50	9896.25	18901.44	17424.90	36863.65	Profit/(Loss) before Tax and Interest					
(e)	Depreciation	1171.84	1049.74	2280.72	2108.19	4319.15	a Energy	11024.05	9129.15	19120.04	15930.64	41598.01
(f)	Other Expenditure	15137.13	12083.86	26346.40	21443.68	53265.88	b Environment	3197.00	3083.82	6326.29	5773.46	14757.52
(g)	Total	117471.61	97354.58	211653.01	167794.50	436033.89	Total	14221.05	12212.97	25446.33	21704.10	56355.53
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	12876.29	11807.52	23136.80	20345.79	52289.52	Less : Interest	110.41	45.48	148.13	101.40	218.39
4	Other Income	2079.51	1332.93	3553.69	2731.47	5225.83	Less : Other Unallocable Expenditure net of unallocable income	(734.75)	(927.47)	(1244.16)	(1373.16)	(1159.82)
5	Profit before Interest & Exceptional Items (3+4)	14955.80	13140.45	26690.49	23077.26	57515.35	Total Profit before Tax	14845.39	13094.97	26542.36	22975.86	57296.96
6	Interest	110.41	45.48	148.13	101.40	218.39	3 Capital Employed					
7	Profit after Interest but before Exceptional Items (5-6)	14845.39	13094.97	26542.36	22975.86	57296.96	a Energy	35155.26	11434.14	35155.26	11434.14	17049.80
8	Exceptional Items	-	-	-	-	-	b Environment	18258.23	13945.36	18258.23	13945.36	14043.93
9	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	14845.39	13094.97	26542.36	22975.86	57296.96	c Unallocated	92888.79	93968.03	92888.79	93968.03	98140.32
10	Tax Expense (including Deferred Tax)	4676.57	4142.25	8385.48	7406.30	19055.09	Total Capital Employed	146302.28	119347.53	146302.28	119347.53	129234.05
11	Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (9-10)	10168.82	8952.72	18156.88	15569.56	38241.87						
12	Extraordinary Items of Expense / (Income)	-	-	-	-	-	Statement of Assets and Liabilities as per clause 41(v)(h) of the Listing Agreement : (Rs. Lakh)					
13	Net Profit (+)/Loss (-) for the Period (11-12)	10168.82	8952.72	18156.88	15569.56	38241.87	Particulars		Half Year ended			
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2383.13	2383.13	2383.13	2383.13	2383.13		30.09.2011	30.09.2010			
15	Reserves excluding Revaluation Reserves	---	---	---	---	126850.92	(Audited)					
16	Earnings Per Share (EPS) (Rs.) :						Shareholders' Funds :					
(a)	Basic and Diluted EPS before Extraordinary items for the period (not annualised)	8.53	7.51	15.24	13.07	32.09	a Capital	2383.13	2383.13			
(b)	Basic and Diluted EPS after Extraordinary items for the period (not annualised)	8.53	7.51	15.24	13.07	32.09	b Reserves and Surplus	143919.15	116964.40			
17	Public Shareholding						Loan Funds	9015.33	-			
-	Number of Shares	45306995	45306995	45306995	45306995	45306995	Deferrd tax liabilities (net)	1943.69	1649.36			
-	Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%	38.02%	Total	157261.30	120996.89			
18	Promoters and Promoter group shareholding						Fixes Assets	53314.14	50799.90			
(a)	Pledged / Encumbered						Investment	42325.15	18735.08			
-	Number of shares	Nil	Nil	Nil	Nil	Nil	Current Assets, Loan and Advances					
-	Percentage of shares	-	-	-	-	-	a Inventories	30270.74	32650.28			
(as a % of the total shareholding of promoter and promoter group)							b Sundry Debtors	101427.30	79148.30			
-	Percentage of shares	-	-	-	-	-	c Cash and Bank Balance	57088.79	73235.92			
(as a % of the total share capital of the company)							d Other Current Assets	30837.66	30221.15			
(b)	Non-encumbered						e Loan and Advances	31246.94	36735.10			
-	Number of shares	73849305	73849305	73849305	73849305	73849305	Less : Current Liabilities and Provision					
-	Percentage of shares	100.00%	100.00%	100.00%	100.00%	100.00%	a Liabilities	185466.84	196429.95			
(as a % of the total shareholding of promoter and promoter group)							b Provision	3782.58	4098.89			
-	Percentage of shares	61.98%	61.98%	61.98%	61.98%	61.98%	Net Current Assets	61622.01	51461.91			
(as a % of the total share capital of the company)							Miscellaneous expenditure (Not written off or adjusted)	-	-			
							Profit and Loss Account	-	-			
							Total	157261.30	120996.89			

Notes :

1. The above audited financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on October 20, 2011

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

	Half Year ended 30th Sep 2011	Half Year ended 30th Sep 2010
Total Income	273328.19	200065.73
Profit Before Tax	28032.72	23539.44
Profit After Tax and minority interest	19430.10	15820.24

3. During the quarter, thirteen investor complaints were received and all were resolved. No complaints were pending either at the beginning or at the end of the quarter.

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

Pune
October 20, 2011

For Thermax Limited
Mrs. Meher Pudumjee
Chairperson