

**THERMAX LIMITED**

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019  
 Corp. Office : Therman House, 14, Mumbai Pune Road, Wakdevadi, Pune 411 003  
 Financial Results For The Quarter Ended September 30, 2012

Sr. No.	Particulars	3 months ended 30.09.2012		3 months ended 30.06.2012		3 months ended 30.09.2011		6 months ended 30.09.2012		6 months ended 30.09.2011		Year ended 31.03.2012	
		(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>Part I : Statement of Standalone Results for the Quarter and Half Year Ended September 30, 2012</b>													
1	(a) Net Sales/Income from Operations (Net of excise duty)	118105.32	97304.86	128672.52	215409.98	231959.99	524384.07						
	(b) Other Operating Income	1132.83	1042.45	1690.00	2125.28	2529.82	6021.47						
	Total Income from operations (net)	119238.15	98347.31	130362.52	217535.26	234789.81	530405.54						
2	Expenses :												
	(a) Cost of materials consumed	79048.71	63747.84	90593.84	142796.35	161047.14	352836.70						
	(b) Purchases of stock-in-trade	2325.16	2899.81	593.97	5224.97	4931.94	15587.85						
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	190.74	(928.58)	120.31	(737.84)	(1,854.64)	(3359.07)						
	(d) Employee benefits expense	10561.35	9004.93	9854.50	19566.28	18901.44	38743.07						
	(e) Depreciation and amortisation expense	1387.58	1321.02	1171.84	2708.60	2280.72	4695.47						
	(f) Other expenses	14937.05	13983.71	15151.77	27336.24	26346.41	65186.56						
	Total expenses	108459.59	90928.53	117489.23	191494.80	216553.01	478770.58						
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	10167.56	8318.56	12876.29	20090.66	23138.80	53694.96						
4	Other Income	2736.38	1870.14	2079.51	3621.88	3653.69	7050.29						
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	12903.94	10188.70	14955.80	23712.64	26800.49	60745.25						
6	Finance costs	344.98	374.32	110.41	719.30	148.13	655.03						
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	13178.94	9814.40	14845.39	22993.34	26652.36	60090.22						
8	Exceptional items	-	-	-	-	-	-						
9	Profit / (Loss) (-) from Ordinary Activities before Tax (7+8)	13178.94	9814.40	14845.39	22993.34	26652.36	60090.22						
10	Tax expense	4072.57	3092.36	4676.57	7105.55	8395.48	19403.93						
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	9106.37	6721.42	10168.82	15827.79	18156.88	40686.29						
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-						
13	Net Profit / (Loss) for the Period (11+12)	9106.37	6721.42	10168.82	15827.79	18156.88	40686.29						
14	Paid-up Equity Share Capital / Face Value of Rs. 2/- each	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13						
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	157735.25						
16	Earnings Per Share before and after Extraordinary items (not audited) - Base and Diluted Rs.	7.64	5.64	8.53	13.26	15.24	34.15						

**Part II : Select Information for the Quarter and Half Year Ended September 30, 2012**

Particulars of Shareholding	3 months ended September 30, 2012		6 Months ended September 30, 2012	
	(Rs. Lakh)	(%)	(Rs. Lakh)	(%)
Public Shareholding	45300995	38.02%	45300995	38.02%
Number of Shares	45300995	38.02%	45300995	38.02%
Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%
Promoters and Promoter group shareholding	73855305	61.98%	73855305	61.98%
(a) Pledged / Encumbered	-	-	-	-
Number of shares	-	-	-	-
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	73855305	61.98%	73855305	61.98%
Number of shares	73855305	61.98%	73855305	61.98%
Percentage of shares as a % of the total shareholding of promoter and promoter group	61.98%	61.98%	61.98%	61.98%
Percentage of shares as a % of the total share capital of the company	61.98%	61.98%	61.98%	61.98%
Investor Complaints	-	-	-	-
Pending at the beginning of the quarter	-	-	-	-
Received during the quarter	4	NI	4	NI
Disposed during the quarter	4	NI	4	NI
Remaining unresolved at the end of the quarter	-	-	-	-

**Notes :**

- The above audited financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on October 30, 2012
- Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Therman Group are as follows  

(Rs. Lakh)	6 Months ended September 30, 2012	6 Months ended September 30, 2011
Total Income from operations	256496.67	273328.19
Profit Before Tax	20809.83	28032.72
Profit After Tax and minority interest	13987.31	16430.10
- The current period figures have been reported in the prescribed format as per the SEBI circular dated April 16, 2012. The comparative figures have also been accordingly restated to conform to the current periods' presentation.

**Segmentwise Revenue, Results and Capital Employed**

Particulars	3 months ended 30.09.2012		3 months ended 30.06.2012		3 months ended 30.09.2011		6 months ended 30.09.2012		6 months ended 30.09.2011		Year ended 31.03.2012	
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue	93446.85	76539.71	103560.08	189965.56	103560.08	189965.56	183723.56	415093.29	183723.56	415093.29	128509.62	128509.62
a Energy	27510.44	2419.80	29623.42	51830.24	29623.42	51830.24	56158.17	239881.73	56158.17	239881.73	543603.11	543603.11
b Environment	120957.29	100896.51	133183.50	221815.80	133183.50	221815.80	231765.39	388923.12	231765.39	388923.12	741490.49	741490.49
Total	1719.14	2511.40	2820.88	4230.54	2820.88	4230.54	5091.92	13197.57	5091.92	13197.57	539405.54	539405.54
Less Inter Segment Revenue	119238.15	98347.41	130362.52	217535.26	130362.52	217535.26	234789.81	530405.54	234789.81	530405.54	159405.54	159405.54
Total Segment Revenue	9226.91	8233.99	11912.54	17450.90	11912.54	17450.90	18627.75	44522.47	18627.75	44522.47	16054.32	16054.32
a Energy	2648.97	2558.53	3031.92	5107.50	3031.92	5107.50	6257.45	16054.32	6257.45	16054.32	6076.79	6076.79
b Environment	11875.98	10882.52	14944.46	22556.40	14944.46	22556.40	26320.04	6076.79	26320.04	6076.79	655.03	655.03
Less Interest	344.98	374.32	110.41	719.30	110.41	719.30	148.13	655.03	148.13	655.03	138.45	138.45
Less : Other Unallocable Expenditure net of unallocable income	(1,640.04)	493.80	(11.34)	(1,154.24)	(11.34)	(1,154.24)	(570.45)	(138.45)	(11.34)	(1,154.24)	(570.45)	(138.45)
Total Profit before Tax	13178.94	9814.40	14845.39	22993.34	14845.39	22993.34	26652.36	60090.22	26652.36	60090.22	60090.22	60090.22
3 Capital Employed	38544.30	45427.07	35155.36	38544.30	35155.36	38544.30	35155.36	41833.33	38544.30	41833.33	41833.33	41833.33
a Energy	25371.88	23833.01	19288.23	25371.88	19288.23	25371.88	19288.23	20497.53	25371.88	20497.53	20497.53	20497.53
b Environment	114172.69	97789.28	92886.78	114172.69	92886.78	114172.69	92886.78	9787.53	114172.69	92886.78	9787.53	9787.53
c Unallocated	178188.67	186649.31	145302.27	178188.67	145302.27	178188.67	145302.27	160118.38	178188.67	145302.27	160118.38	160118.38
Total Capital Employed												

**Standalone Statement of Assets and Liabilities as per clause 4(v)(b) of the Listing Agreement : (Rs. Lakh)**

Particulars	As at 30.09.2012		As at 30.09.2011	
	(Audited)	(Unaudited)	(Audited)	(Unaudited)
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share capital	2383.13	2383.13	2383.13	2383.13
(b) Reserves and surplus	175805.55	143919.15	175805.55	143919.15
Sub-total - Shareholders' funds	178188.68	146302.28	178188.68	146302.28
2 Non-current liabilities				
(a) Long-term borrowings	45.30	-	45.30	-
(b) Trade payables	2183.74	1943.69	2183.74	1943.69
(c) Deferred tax liabilities (net)	2658.50	8535.57	2658.50	8535.57
(d) Other long-term liabilities	-	-	-	-
(e) Long-term provisions	-	-	-	-
Sub-total - Non-current liabilities	4887.54	10479.26	4887.54	10479.26
3 Current liabilities				
(a) Short-term borrowings	13618.47	9015.33	13618.47	9015.33
(b) Trade payables	76980.96	69607.20	76980.96	69607.20
(c) Other current liabilities	100794.40	105535.14	100794.40	105535.14
(d) Short-term provisions	13224.64	10226.01	13224.64	10226.01
Sub-total - Current liabilities	207618.47	194393.68	207618.47	194393.68
<b>TOTAL - EQUITY AND LIABILITIES</b>	396994.69	351165.22	396994.69	351165.22
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	60304.80	53314.13	60304.80	53314.13
(b) Non-current investments	35849.30	28788.73	35849.30	28788.73
(c) Long-term loans and advances	2422.56	3027.75	2422.56	3027.75
(d) Other non-current assets	13380.54	9585.79	13380.54	9585.79
Sub-total - Non-current assets	112057.20	94716.40	112057.20	94716.40
2 Current assets				
(a) Current investments	30214.85	13536.42	30214.85	13536.42
(b) Inventories	25659.50	30270.74	25659.50	30270.74
(c) Trade receivables	117930.24	99606.68	117930.24	99606.68
(d) Cash and cash equivalents	48336.01	57088.79	48336.01	57088.79
(e) Short-term loans and advances	17877.45	21402.38	17877.45	21402.38
(f) Other current assets	40819.44	34643.81	40819.44	34643.81
Sub-total - Current assets	286837.49	256448.82	286837.49	256448.82
<b>TOTAL - ASSETS</b>	396994.69	351165.22	396994.69	351165.22

Pune  
 October, 30, 2012  
 Sustainable Solutions in Energy & Environment

For Therman Limited  
 Mrs. Meher Pudumjee  
 Chairperson