

THERMAX LIMITED

Regd. Office : D-13, M.L.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 YEAR ENDED 31ST MARCH, 2009

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended | | Year ended | |
|---------|--|-----------------|-----------------|------------------|------------------|
| | | 31.03.2009 | 31.03.2008 | 31.03.2009 | 31.03.2008 |
| | | (Unaudited) | | (Audited) | |
| 1 (a) | Net Sales/Income from Operations | 92359.98 | 90903.72 | 321104.93 | 315676.20 |
| (b) | Other Operating Income | 2465.42 | 1307.94 | 5330.30 | 4741.41 |
| | Total Income (a+b) | 94825.40 | 92211.66 | 326435.23 | 320417.61 |
| 2 | Expenditure : | | | | |
| (a) | (Increase)/Decrease in Stock in Trade and Work in Progress | 862.75 | (2048.05) | 479.55 | (166.37) |
| (b) | Consumption of Raw Materials | 59576.13 | 61101.07 | 201648.77 | 215712.44 |
| (c) | Purchase of Traded Goods | 948.49 | 1006.00 | 7634.88 | 2493.12 |
| (d) | Employees Cost | 6603.27 | 6167.57 | 25464.29 | 24105.82 |
| (e) | Depreciation | 1003.35 | 610.34 | 3211.18 | 2179.91 |
| (f) | Other Expenditure | 13506.06 | 13280.94 | 49765.72 | 37315.10 |
| (g) | Total | 82500.05 | 80117.87 | 288204.39 | 281640.02 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 12325.35 | 12093.79 | 38230.84 | 38777.59 |
| 4 | Other Income | 1189.15 | 1254.77 | 3881.32 | 4176.84 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 13514.50 | 13348.56 | 42112.16 | 42954.43 |
| 6 | Interest | 166.25 | 44.52 | 326.52 | 127.00 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 13348.25 | 13304.04 | 41785.64 | 42827.43 |
| 8 | Exceptional Items | - | - | - | - |
| 9 | Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8) | 13348.25 | 13304.04 | 41785.64 | 42827.43 |
| 10 | Tax Expense (including Fringe Benefit Tax) | 4051.03 | 5461.64 | 13192.16 | 14959.72 |
| 11 | Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (9-10) | 9297.22 | 7842.40 | 28593.48 | 27867.71 |
| 12 | Extraordinary Items (net of Tax Expense) | (135.85) | (210.31) | (135.85) | (210.30) |
| 13 | Net Profit (+)/Loss (-) for the Period (11-12) | 9433.07 | 8052.71 | 28729.33 | 28078.01 |
| 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 | --- | --- | 93805.14 | 71231.33 |
| 16 | Earnings Per Share (EPS) (Rs.) : | | | | |
| (a) | Basic and Diluted EPS before Extraordinary items for the period (not annualised) | 7.80 | 6.58 | 24.00 | 23.39 |
| (b) | Basic and Diluted EPS after Extraordinary items for the period (not annualised) | 7.92 | 6.76 | 24.11 | 23.56 |
| 17 | Public Shareholding | | | | |
| | - Number of Shares | 45306995 | 45306995 | 45306995 | 45306995 |
| | - Percentage of Shareholding | 38.02% | 38.02% | 38.02% | 38.02% |
| 18 | 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 | 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% |

Segmentwise Revenue, Results and Capital Employe

(Rs. in Lakhs)

| Particulars | Quarter ended | | Year ended | |
|--|-----------------|-----------------|------------------|------------------|
| | 31.03.2009 | 31.03.2008 | 31.03.2009 | 31.03.2008 |
| | (Unaudited) | | (Audited) | |
| 1 Segment Revenue | | | | |
| a Energy | 76315.97 | 72343.44 | 251726.05 | 262068.30 |
| b Environment | 20228.56 | 21845.91 | 81127.57 | 65129.74 |
| Total | 96544.53 | 94189.35 | 332853.62 | 327198.04 |
| Less: Inter Segment Revenue | 1719.13 | 1977.69 | 6418.39 | 6780.43 |
| Net Sales/Income from Operations | 94825.40 | 92211.66 | 326435.23 | 320417.61 |
| 2 Segment Results | | | | |
| Profit/(Loss) before Tax and Interest | | | | |
| a Energy | 10634.35 | 11335.77 | 33152.29 | 37044.63 |
| b Environment | 4111.06 | 3036.77 | 11396.02 | 7916.43 |
| Total | 14745.41 | 14372.54 | 44548.31 | 44961.06 |
| Less : Interest | 166.24 | 44.52 | 326.52 | 127.00 |
| Less : Other Unallocable Expenditure net of unallocable income | 1230.92 | 1023.98 | 2436.15 | 2006.63 |
| Total Profit before Tax | 13348.25 | 13304.04 | 41785.64 | 42827.43 |
| 3 Capital Employed | | | | |
| a Energy | 43331.70 | 22195.83 | 43331.70 | 22195.83 |
| b Environment | 14763.72 | 9148.83 | 14763.72 | 9148.83 |
| c Unallocated | 38092.85 | 42269.80 | 38092.85 | 42269.80 |
| Total Capital Employed | 96188.27 | 73614.46 | 96188.27 | 73614.46 |

Notes :

- The above audited results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on 19th May, 2009.
 - The Board of Directors has recommended a dividend of Rs.5 per share of face value of Rs 2 (250%) which is subject to approval of shareholders at Annual General Meeting.
 - Other Expenditure for the quarter and year ended 31st March 2009 includes net foreign exchange loss of Rs. 2588.03 lakh and Rs. 8953.84 lakh respectively (corresponding previous periods gain Rs. 459.51 lakh and Rs. 1424.14 lakh included in Other Income).
 - Additional Information :
Key financial parameters/figures (Consolidated) for the Thermax Group are as follows : (Rs. Lakhs)
- | | Year ended 31st March 2009 | Year ended 31st March 2008 |
|-------------------|----------------------------|----------------------------|
| Total Income | 346029.17 | 348151.93 |
| Profit Before Tax | 42331.33 | 44571.29 |
| Profit After Tax | 28893.68 | 29072.03 |
- During the quarter, eight 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 have been regrouped wherever necessary to conform to this year's classification.

Pune
19th May, 2009

For Thermax Limited
Mrs. Meher Pudumjee
Chairperson