

**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  
Financial Results For The Quarter Ended December 31, 2012

| Sr. No.                                                                                                 | Particulars                                                                                     | (Rs. in Lakh)    |                  |                  |                  |                  |                  | Segmentwise Revenue, Results and Capital Employed              |                  |                  |                  |                  |                  | (Rs. in Lakh)    |             |             |           |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------|-------------|-----------|
|                                                                                                         |                                                                                                 | 3 months ended   | 3 months ended   | 3 months ended   | 9 months ended   | 9 months ended   | Year ended       | Particulars                                                    | 3 months ended   | 3 months ended   | 3 months ended   | 9 months ended   | 9 months ended   | Year ended       | (Unaudited) | (Unaudited) | (Audited) |
|                                                                                                         |                                                                                                 | 31.12.2012       | 30.09.2012       | 31.12.2011       | 31.12.2012       | 31.12.2011       | 31.03.2012       |                                                                | 31.12.2012       | 30.09.2012       | 31.12.2011       | 31.12.2012       | 31.12.2011       | 31.03.2012       |             |             |           |
| <b>Part I : Statement of Standalone Results for the Quarter and Nine Months Ended December 31, 2012</b> |                                                                                                 |                  |                  |                  |                  |                  |                  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
| 1 (a)                                                                                                   | Net Sales/Income from Operations (Net of excise duty)                                           | 102902.46        | 118105.32        | 126296.77        | 318312.45        | 358256.76        | 524384.07        | 1 Segment Revenue                                              |                  |                  |                  |                  |                  |                  |             |             |           |
| (b)                                                                                                     | Other Operating Income                                                                          | 1780.26          | 1132.83          | 636.26           | 3955.54          | 3486.08          | 6021.47          | a Energy                                                       | 79925.97         | 93446.85         | 99305.43         | 249911.53        | 283028.99        | 415093.29        |             |             |           |
|                                                                                                         | <b>Total Income from operations (net)</b>                                                       | <b>104682.72</b> | <b>119238.15</b> | <b>126933.03</b> | <b>322267.99</b> | <b>361722.84</b> | <b>530405.54</b> | b Environment                                                  | 26269.67         | 27510.44         | 30244.30         | 78099.91         | 86402.47         | 128509.82        |             |             |           |
| 2                                                                                                       | <b>Expenses :</b>                                                                               |                  |                  |                  |                  |                  |                  | Total                                                          | 106195.64        | 120957.29        | 129549.73        | 328011.44        | 369431.46        | 543603.11        |             |             |           |
| (a)                                                                                                     | Cost of materials consumed                                                                      | 66812.71         | 79048.71         | 81018.43         | 209609.06        | 242065.57        | 352836.70        | Less: Inter Segment Revenue                                    | 1512.92          | 1719.14          | 2616.70          | 5743.45          | 7708.62          | 13197.57         |             |             |           |
| (b)                                                                                                     | Purchases of stock-in-trade                                                                     | 3029.40          | 2325.16          | 6645.80          | 8254.37          | 11577.74         | 15587.85         | <b>Total Segment Income</b>                                    | <b>104682.72</b> | <b>119238.15</b> | <b>126933.03</b> | <b>322267.99</b> | <b>361722.84</b> | <b>530405.54</b> |             |             |           |
| (c)                                                                                                     | Changes in inventories of finished goods,work-in-progress and stock-in-trade                    | (22.80)          | 190.74           | (773.80)         | (760.64)         | (2628.44)        | (339.07)         | 2 Segment Results                                              |                  |                  |                  |                  |                  |                  |             |             |           |
| (d)                                                                                                     | Employee benefits expense                                                                       | 9812.91          | 10561.35         | 10419.70         | 29379.20         | 29321.15         | 38743.07         | Profit/(Loss) before Tax and Interest                          | 8618.00          | 9226.91          | 11262.15         | 26068.90         | 31124.74         | 44263.73         |             |             |           |
| (e)                                                                                                     | Depreciation and amortisation expense                                                           | 1326.21          | 1387.58          | 1208.25          | 4034.81          | 3488.96          | 4695.47          | a Energy                                                       | 2645.73          | 2648.97          | 3886.66          | 7753.23          | 10144.11         | 15963.88         |             |             |           |
| (f)                                                                                                     | Other expenses                                                                                  | 13862.90         | 14937.05         | 15971.85         | 41799.15         | 42318.27         | 65186.56         | b Environment                                                  | 11263.73         | 11875.88         | 15148.81         | 33822.13         | 41268.85         | 60227.61         |             |             |           |
|                                                                                                         | <b>Total expenses</b>                                                                           | <b>94821.33</b>  | <b>108450.59</b> | <b>114490.23</b> | <b>292315.95</b> | <b>326143.25</b> | <b>476710.58</b> | Less : Interest                                                | 198.19           | 344.98           | 168.39           | 917.49           | 316.51           | 655.03           |             |             |           |
| 3                                                                                                       | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)  | 9861.39          | 10787.56         | 12442.80         | 29952.04         | 35579.59         | 53694.96         | Less : Other Unallocable Expenditure net of unallocable income | 164.91           | (1648.04)        | 1139.02          | (989.32)         | 568.59           | (517.64)         |             |             |           |
| 4                                                                                                       | Other Income                                                                                    | 1237.43          | 2736.36          | 1566.99          | 4859.41          | 5120.67          | 7050.29          | <b>Total Profit before Tax</b>                                 | <b>10900.63</b>  | <b>13178.94</b>  | <b>13841.40</b>  | <b>33893.96</b>  | <b>40383.75</b>  | <b>60090.22</b>  |             |             |           |
| 5                                                                                                       | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)       | 11098.82         | 13523.92         | 14009.79         | 34811.45         | 40700.26         | 60745.25         | 3 Capital Employed                                             |                  |                  |                  |                  |                  |                  |             |             |           |
| 6                                                                                                       | Finance costs                                                                                   | 198.19           | 344.98           | 168.39           | 917.49           | 316.51           | 655.03           | a Energy                                                       | 53994.14         | 38644.30         | 39056.62         | 53994.14         | 39056.62         | 41833.33         |             |             |           |
| 7                                                                                                       | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6) | 10900.63         | 13178.94         | 13841.40         | 33893.96         | 40383.75         | 60090.22         | b Environment                                                  | 27325.44         | 25371.68         | 21107.71         | 27325.44         | 21107.71         | 20497.52         |             |             |           |
| 8                                                                                                       | Exceptional items                                                                               | -                | -                | -                | -                | -                | -                | c Unallocated                                                  | 103446.65        | 114172.69        | 95542.51         | 103446.65        | 95542.51         | 97787.53         |             |             |           |
| 9                                                                                                       | <b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)</b>                          | <b>10900.63</b>  | <b>13178.94</b>  | <b>13841.40</b>  | <b>33893.96</b>  | <b>40383.75</b>  | <b>60090.22</b>  | <b>Total Capital Employed</b>                                  | <b>184766.23</b> | <b>178188.67</b> | <b>155706.84</b> | <b>184766.23</b> | <b>155706.84</b> | <b>160118.38</b> |             |             |           |
| 10                                                                                                      | Tax expense                                                                                     | 3264.61          | 4072.57          | 4292.79          | 10430.15         | 12678.27         | 19403.93         |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
| 11                                                                                                      | <b>Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>                            | <b>7636.02</b>   | <b>9106.37</b>   | <b>9548.61</b>   | <b>23463.81</b>  | <b>27705.48</b>  | <b>40686.29</b>  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
| 12                                                                                                      | Extraordinary Items (net of tax expenses)                                                       | -                | -                | -                | -                | -                | -                |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
| 13                                                                                                      | <b>Net Profit / (Loss) for the Period (11-12)</b>                                               | <b>7636.02</b>   | <b>9106.37</b>   | <b>9548.61</b>   | <b>23463.81</b>  | <b>27705.48</b>  | <b>40686.29</b>  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
| 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 annualised)                        |                  |                  |                  |                  |                  |                  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
|                                                                                                         | Basic and Diluted Rs.                                                                           | 6.41             | 7.64             | 8.01             | 19.69            | 23.25            | 34.15            |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
| <b>Part II : Select Information for the Quarter and Nine Months Ended December 31, 2012</b>             |                                                                                                 |                  |                  |                  |                  |                  |                  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
| A                                                                                                       | <b>Particulars of Shareholding</b>                                                              |                  |                  |                  |                  |                  |                  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
| 1                                                                                                       | Public Shareholding                                                                             |                  |                  |                  |                  |                  |                  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
|                                                                                                         | - Number of Shares                                                                              | 45300995         | 45300995         | 45300995         | 45300995         | 45300995         | 45300995         |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
|                                                                                                         | - Percentage of Shareholding                                                                    | 38.02%           | 38.02%           | 38.02%           | 38.02%           | 38.02%           | 38.02%           |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
| 2                                                                                                       | Promoters and Promoter group shareholding                                                       |                  |                  |                  |                  |                  |                  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
| (a)                                                                                                     | Pledged / Encumbered                                                                            |                  |                  |                  |                  |                  |                  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
|                                                                                                         | - Number of shares                                                                              | Nil              | Nil              | 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                                                                              | 73855305         | 73855305         | 73855305         | 73855305         | 73855305         | 73855305         |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
|                                                                                                         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)        | 100.00%          | 100.00%          | 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%           | 61.98%           | 61.98%           |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
| B                                                                                                       | <b>Investor Complaints</b>                                                                      |                  |                  |                  |                  |                  |                  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
|                                                                                                         | Pending at the beginning of the quarter                                                         |                  |                  |                  |                  |                  |                  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
|                                                                                                         | Received during the quarter                                                                     |                  |                  |                  |                  |                  |                  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
|                                                                                                         | Disposed of during the quarter                                                                  |                  |                  |                  |                  |                  |                  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |
|                                                                                                         | Remaining unresolved at the end of the quarter                                                  |                  |                  |                  |                  |                  |                  |                                                                |                  |                  |                  |                  |                  |                  |             |             |           |

**Notes :**

- The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on January 31, 2013.
- The results for the quarter ended December 31, 2012 have undergone "Limited Review" by the statutory auditors of the company.
- Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows :  
(Rs. Lakh)

|                                        | 9 Months ended<br>December 31, 2012 | 9 Months ended<br>December 31, 2011 |
|----------------------------------------|-------------------------------------|-------------------------------------|
| Total Income from operations           | 381188.47                           | 420043.63                           |
| Profit Before Tax                      | 31431.86                            | 41320.49                            |
| Profit After Tax and minority interest | 21551.70                            | 28859.20                            |

- 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.

Pune  
January 31, 2013

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