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
Audited Financial Results For The Year Ended March 31, 2011

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended 31.03.2011 (Unaudited)	Quarter ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1 (a)	Net Sales/Income from Operations	174549.31	117149.65	478817.00	308838.45
(b)	Other Operating Income	2584.23	4776.36	9506.41	9708.43
	Total Income (a+b)	**177133.54**	**121926.01**	**488323.41**	**318546.88**
2	**Expenditure :**				
(a)	(Increase)/Decrease in Stock in Trade and Work in Progress	61.70	(494.28)	(621.42)	315.51
(b)	Consumption of Raw Materials	123068.37	76448.57	325439.43	192774.15
(c)	Purchase of Traded Goods	5175.58	5253.76	16767.20	12757.10
(d)	Employees Cost	9691.88	9284.17	36863.65	29270.62
(e)	Depreciation	1155.71	1011.01	4319.15	4041.85
(f)	Other Expenditure	19622.84	16776.28	53265.88	45018.69
(g)	**Total**	**158776.08**	**108279.51**	**436033.89**	**284177.92**
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	18357.46	13646.50	52289.52	34368.96
4	Other Income	1325.83	1789.63	5225.83	4976.22
5	Profit before Interest & Exceptional Items (3+4)	19683.29	15436.13	57515.35	39345.18
6	Interest	96.61	31.04	218.39	151.57
7	Profit after Interest but before Exceptional Items (5-6)	19586.68	15405.09	57296.96	39193.61
8	Exceptional Items	-	-	-	-
9	**Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)**	19586.68	15405.09	57296.96	39193.61
10	Tax Expense (including Deferred Tax)	6936.37	5486.87	19055.09	13563.85
11	**Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (9-10)**	12650.31	9918.22	38241.87	25629.76
12	Extraordinary Items of Expense / (Income) (net of Tax Expense Nil , last year Rs 5914.33 lakh)	-	11485.87	-	11485.87
13	**Net Profit (+)/Loss (-) for the Period (11-12)**	**12650.31**	**(1,567.65)**	**38241.87**	**14143.89**
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	---	---	126850.92	102696.29
16	**Earnings Per Share (EPS) (Rs.) :**				
(a)	Basic and Diluted EPS before Extraordinary items for the period (not annualised)	10.62	8.32	32.09	21.51
(b)	Basic and Diluted EPS after Extraordinary items for the period (not annualised)	10.62	(1.32)	32.09	11.87
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 Employed (Rs. in Lakh)

Particulars	Quarter ended 31.03.2011 (Unaudited)	Quarter ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1 Segment Revenue				
a Energy	142988.24	90715.33	390715.10	240819.56
b Environment	38262.98	34781.82	114721.43	84098.91
Total	181251.22	125497.15	505436.53	324918.47
Less: Inter Segment Revenue	4117.68	3571.14	17113.12	6371.59
Total Segment Income	177133.54	121926.01	488323.41	318546.88
2 Segment Results				
Profit/(Loss) before Tax and Interest				
a Energy	14935.78	11764.41	41598.01	28733.09
b Environment	4993.16	5104.83	14757.52	11734.45
Total	19928.94	16869.24	56355.53	40467.54
Less : Interest	96.61	31.04	218.39	151.57
Less : Other Unallocable Expenditure net of unallocable income	245.65	1433.11	(1,159.82)	1122.36
Total Profit before Tax	19586.68	15405.09	57296.96	39193.61
3 Capital Employed				
a Energy	17049.80	17917.91	17049.80	17917.91
b Environment	14043.93	10128.14	14043.93	10128.14
c Unallocated	98140.32	77033.37	98140.32	77033.37
Total Capital Employed	129234.05	105079.42	129234.05	105079.42

4. Statement of Assets and Liabilities as per clause 41(v)(h) of the Listing Agreement : (Rs. Lakh)

Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
Shareholders' Funds :		
a Capital	2383.13	2383.13
b Reserves and Surplus	126850.92	102696.29
Loan Funds	4804.47	-
Deferrd tax liabilites (net)	2013.20	1720.24
Total	**136051.72**	**106799.66**
Fixed Assets	51634.18	50501.47
Investment	40436.41	37816.02
Current Assets, Loan and Advances		
a Inventories	28231.28	24636.19
b Sundry Debtors	100125.78	74704.89
c Cash and Bank Balance	65657.32	60554.82
d Other Current Assets	42252.76	32868.05
e Loan and Advances	30941.12	30142.35
Less : Current Liabilities and Provision		
a Liabilities	207563.76	194678.78
b Provision	15663.37	9745.35
Net Current Assets	43981.13	18482.17
Miscellaneous expenditure (Not written off or adjusted)	-	-
Profit and Loss Account	-	-
Total	**136051.72**	**106799.66**

Notes :

1. The above audited financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on May 3, 2011
2. The Board of Directors has recommended a dividend of Rs. 9/- per share of face value of Rs 2/- (450%) which is subject to approval of shareholders at Annual General Meeting.
3. Extraordinary item for the quarter and year ended March 31, 2010 (previous year) represents amount payable to a U.S. based company in settlement of a business dispute.
5. Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows :

(Rs. Lakh)

	Year ended March 31, 2011	Year ended March 31, 2010
Total Income	533659.54	337029.92
Profit Before Tax	57367.76	40038.98
Profit After Tax and minority interest	38167.19	14431.48

During the year, the company, through its wholly owned subsidiary Thermax Denmark ApS, acquired 100% stake in Danstoker A/S, Denmark and Ejendomsanpartsselskabet Industrivej Nord (EIN), Denmark. The above consolidated figures for the Group for the year include results of these wholly owned companies w.e.f. November 4, 2010.

6. During the quarter, two investor complaints were received and both were resolved. No complaints were pending either at the beginning or at the end of the quarter.
7. Previous periods' figures, including those related to Segments, have been regrouped wherever necessary to conform to current periods' grouping and classification.

For Thermax Limited
Mrs. Meher Pudumjee
Chairperson

Pune
May 3, 2011

Sustainable Solutions in Energy & Environment