

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

Unaudited Financial Results For The Quarter Ended December 31, 2010

Sr. No.	Particulars	(Rs. in Lakh)					Segmentwise Revenue, Results and Capital Employed	(Rs. in Lakh)				
		Quarter ended		Nine Month ended		Year ended		Quarter ended		Nine Month ended		Year ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
(Unaudited)		(Unaudited)		(Audited)	(Unaudited)		(Unaudited)		(Audited)			
1 (a)	Net Sales/Income from Operations	121612.23	72627.04	304267.69	191688.80	308838.45	1 Segment Revenue					
(b)	Other Operating Income	2504.62	2197.99	6922.18	5242.33	9708.43	a Energy	99043.36	56027.79	247726.86	150336.71	240819.56
	Total Income (a+b)	124116.85	74825.03	311189.87	196931.13	318546.88	b Environment	29430.40	20310.45	76458.45	49394.87	84098.91
2	Expenditure :						Total	128473.76	76338.24	324185.31	199731.58	324918.47
(a)	(Increase)/Decrease in Stock in Trade and Work in Progress	(102.28)	538.75	(683.12)	809.80	315.51	Less: Inter Segment Revenue	4356.91	1513.21	12995.44	2800.45	6371.59
(b)	Consumption of Raw Materials	81882.79	44070.14	202257.10	115165.39	192774.15	Total Segment Income	124116.85	74825.03	311189.87	196931.13	318546.88
(c)	Purchase of Traded Goods	4681.33	3989.75	11705.58	8663.52	12757.10	2 Segment Results					
(d)	Employees Cost	9746.87	7199.70	27171.77	20296.71	29270.62	Profit/(Loss) before Tax and Interest					
(e)	Depreciation	1055.25	1038.87	3163.44	3030.84	4041.85	a Energy	10731.59	6055.66	26662.23	16968.68	28733.09
(f)	Other Expenditure	13266.64	10088.22	33643.04	28242.39	45018.69	b Environment	3990.90	3042.59	9764.36	6629.62	11734.45
(g)	Total	110530.60	66925.43	277257.81	176208.65	284177.92	Total	14722.49	9098.25	36426.59	23598.30	40467.54
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	13586.25	7899.60	33932.06	20722.48	34368.96	Less : Interest	20.37	60.10	121.78	120.53	151.57
4	Other Income	1168.53	736.18	3900.00	3186.58	4976.22	Less : Other Unallocable Expenditure net of unallocable income	(32.29)	462.47	(1405.47)	(310.76)	1122.36
5	Profit before Interest & Exceptional Items (3+4)	14754.78	8635.78	37832.06	23909.06	39345.18	Total Profit before Tax	14734.41	8575.68	37710.28	23788.53	39193.61
6	Interest	20.37	60.10	121.78	120.53	151.57	3 Capital Employed					
7	Profit after Interest but before Exceptional Items (5-6)	14734.41	8575.68	37710.28	23788.53	39193.61	a Energy	13957.03	10445.54	13957.03	10445.54	17917.91
8	Exceptional Items	-	-	-	-	-	b Environment	11520.15	10670.82	11520.15	10670.82	10128.14
9	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	14734.41	8575.68	37710.28	23788.53	39193.61	c Unallocated	104117.68	91388.09	104117.68	91388.09	77033.37
10	Tax Expense (including Deferred Tax)	4712.42	2924.94	12118.72	8076.98	13563.85	Total Capital Employed	129594.86	112504.45	129594.86	112504.45	105079.42
11	Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (9-10)	10021.99	5650.74	25591.56	15711.55	25629.76						
12	Extraordinary Items (net of Tax Expense)	-	-	-	-	11485.87						
13	Net Profit (+)/Loss (-) for the Period (11-12)	10021.99	5650.74	25591.56	15711.55	14143.89						
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2383.13	2383.13	2383.13	2383.13	2383.13						
15	Reserves excluding Revaluation Reserves	---	---	---	---	102696.29						
16	Earnings Per Share (EPS) (Rs.) :											
(a)	Basic and Diluted EPS before Extraordinary items for the period (not annualised)	8.41	4.74	21.48	13.19	21.51						
(b)	Basic and Diluted EPS after Extraordinary items for the period (not annualised)	8.41	4.74	21.48	13.19	11.87						
17	Public Shareholding											
-	Number of Shares	45306995	45306995	45306995	45306995	45306995						
-	Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%	38.02%						
18	Promoters and Promoter group shareholding											
(a)	Pledged / Encumbered											
-	Number of shares	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	73849305	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%	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%						

Segmentwise Revenue, Results and Capital Employed

Particulars	Quarter ended		Nine Month ended		Year ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
	(Unaudited)		(Unaudited)		(Audited)
1 Segment Revenue					
a Energy	99043.36	56027.79	247726.86	150336.71	240819.56
b Environment	29430.40	20310.45	76458.45	49394.87	84098.91
Total	128473.76	76338.24	324185.31	199731.58	324918.47
Less: Inter Segment Revenue	4356.91	1513.21	12995.44	2800.45	6371.59
Total Segment Income	124116.85	74825.03	311189.87	196931.13	318546.88
2 Segment Results					
Profit/(Loss) before Tax and Interest					
a Energy	10731.59	6055.66	26662.23	16968.68	28733.09
b Environment	3990.90	3042.59	9764.36	6629.62	11734.45
Total	14722.49	9098.25	36426.59	23598.30	40467.54
Less : Interest	20.37	60.10	121.78	120.53	151.57
Less : Other Unallocable Expenditure net of unallocable income	(32.29)	462.47	(1405.47)	(310.76)	1122.36
Total Profit before Tax	14734.41	8575.68	37710.28	23788.53	39193.61
3 Capital Employed					
a Energy	13957.03	10445.54	13957.03	10445.54	17917.91
b Environment	11520.15	10670.82	11520.15	10670.82	10128.14
c Unallocated	104117.68	91388.09	104117.68	91388.09	77033.37
Total Capital Employed	129594.86	112504.45	129594.86	112504.45	105079.42

Notes :

- The above unaudited financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on January 27, 2011
 - The results for the quarter ended December 31, 2010 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)
- | | Nine Month ended
31st Dec 2010 | Nine Month ended
31st Dec 2009 |
|--|-----------------------------------|-----------------------------------|
| Total Income | 337228.60 | 208657.16 |
| Profit Before Tax | 38947.14 | 24501.08 |
| Profit After Tax and minority interest | 26436.83 | 16143.54 |
- During the quarter, the company, through its wholly owned subsidiary Thermax Denmark ApS, acquired 100% stake in Danstoker A/S, Denmark and Ejendomsanpartsselskabet Industrivej Nord (EIN), Denmark for an aggregate consideration of Rs. 129.66 Crore. In turn, Danstoker A/S has wholly owned subsidiaries namely Omnical Kessel & Apparatebau GmbH, Germany and Danstoker Ltd., UK. As a result of these acquisitions, the company now owns boiler manufacturing facilities in Denmark and Germany.
 - During the quarter, fourteen 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, including those related to Segments, have been regrouped wherever necessary to conform to current periods' grouping and classification.

Pune
January 27, 2011

For Thermax Limited
Mrs. Meher Pudumjee
Chairperson