

**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 30TH JUNE, 2008**

(Rs. in Lac)

(Rs. in Lac)

Sr. No.	Particulars	Quarter ended		Year ended	Consolidated Accounts		Sr. No.	Particulars	Quarter ended		Year ended	Consolidated Accounts	
		30.06.2008	30.06.2007	31.03.2008	30.06.2008	30.06.2007			30.06.2008	30.06.2007	31.03.2008	30.06.2008	30.06.2007
		(Unaudited)		(Audited)	(Unaudited)				(Unaudited)		(Unaudited)		(Unaudited)
1.	Net Sales/Income from Operations	71697.37	66652.84	320417.61	77249.42	71362.82	1.	<b>Segment Revenue</b>					
2.	Other Income	1018.06	977.47	4176.84	1049.98	1025.18	a.	Energy	54721.46	57013.02	262068.30	59548.82	61425.52
3.	<b>Total Income (1+2)</b>	<b>72715.43</b>	<b>67630.31</b>	<b>324594.45</b>	<b>78299.40</b>	<b>72388.00</b>	b.	Environment	17868.46	11591.71	65129.74	18589.33	11914.67
4.	<b>Expenditure :</b>						c.	Others	N.A.	N.A.	N.A.	3.83	3.77
a)	(Increase)/Decrease in Stock in Trade and Work in Progress	831.55	(895.64)	(166.37)	1009.84	(767.97)	<b>Total</b>		72589.92	68604.73	327198.04	78141.98	73343.96
b)	Consumption of Raw Materials	42959.00	46037.31	215712.44	44958.87	46494.95	Less: Inter Segment Revenue		892.55	1951.89	6780.43	892.56	1981.14
c)	Purchase of Traded Goods	847.46	470.14	2493.12	847.46	470.14	Net Sales/Income from Operations		71697.37	66652.84	320417.61	77249.42	71362.82
d)	Employees Cost	5968.27	5240.60	24105.82	6559.32	5798.29	2.	<b>Segment Results</b>					
e)	Depreciation	699.82	501.81	2179.91	726.38	526.06		Profit/(Loss) before Tax and Interest					
f)	Other Expenditure	11978.78	8148.78	37315.10	15232.01	11723.35	a.	Energy	7955.57	6892.86	37044.63	7500.14	6925.54
g)	<b>Total</b>	<b>63284.88</b>	<b>59503.00</b>	<b>281640.02</b>	<b>69333.88</b>	<b>64244.82</b>	b.	Environment	2112.08	1171.49	7916.43	2071.95	1146.06
5.	Interest	26.24	36.95	127.00	26.30	40.60	c.	Others	N.A.	N.A.	N.A.	(1.35)	(1.94)
6.	Exceptional Items						<b>Total</b>		10067.65	8064.35	44961.06	9570.74	8069.66
7.	<b>Net Profit (+)/ Loss (-) from Ordinary Activities before Tax {(3)-(4+5+6)}</b>	9404.31	8090.36	42827.43	8939.22	8102.58	Less : Interest		26.24	36.95	127.00	26.30	40.60
8.	Tax Expense (including Fringe Benefit Tax)	3033.40	2489.17	14959.72	3097.00	2539.46	Less : Other Unallocable Expenditure net of unallocable income		637.10	(62.96)	2006.63	605.22	(73.52)
9.	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (7-8)</b>	6370.91	5601.19	27867.71	5842.22	5563.12	<b>Total Profit before Tax</b>		9404.31	8090.36	42827.43	8939.22	8102.58
10.	Extraordinary Items of Expense (net of Tax)			(210.30)			3.	<b>Capital Employed</b>					
11.	<b>Net Profit (+)/Loss (-) for the Period (9-10)</b>	6370.91	5601.19	28078.01	5842.22	5563.12	a.	Energy	33928.22	10964.67	22195.83	37521.03	9895.88
	Minority Interest	N.A.	N.A.	N.A.	-	-	b.	Environment	15088.21	8991.00	9148.83	15266.73	9087.40
	<b>Net Profit after Minority Interest</b>	<b>6370.91</b>	<b>5601.19</b>	<b>28078.01</b>	<b>5842.22</b>	<b>5563.12</b>	c.	Others	N.A.	N.A.	N.A.	4.31	(4.84)
12.	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2383.13	2383.13	2383.13	2383.13	2383.13	d.	Unallocated	29453.24	42862.34	42269.80	27550.92	44885.55
13.	Reserves excluding Revaluation Reserves (as per Balance Sheet)	---	---	71231.33	---	---	<b>Total Capital Employed</b>		78469.67	62818.01	73614.46	80342.99	63863.99
14.	Earnings Per Share (EPS) (Rs.) :						3.	Other expenditure in the Consolidated Accounts for the quarter ended 30th June 2008 includes Rs. 550.72 Lac (net) being pre-operative expenditure of Thermax (Zhejiang) Cooling & Heating Engineering Co. Ltd., China, charged to Profit & Loss Account, in accordance with local accounting regulations.					
a)	Basic and Diluted EPS before Extraordinary items for the period (not annualised)	5.35	4.70	23.39	4.90	4.67	4.	No investor complaints were pending at the beginning of the quarter. During the quarter, five complaints were received, out of which four were disposed of. There was one complaint pending at the end of the quarter.					
b)	Basic and Diluted EPS after Extraordinary item for the period (not annualised)	5.35	4.70	23.56	4.90	4.67	5.	Unaudited consolidated results have been provided as additional information only.					
15.	Public Shareholding						6.	Previous period figures have been re-grouped wherever necessary to conform to this year's classification.					
	- Number of Shares	45306995	45306995	45306995	45306995	45306995							
	- Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%	38.02%							

**Notes :**

- The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on 22nd July, 2008.
- The results for the quarter ended 30th June 2008 for Thermax Ltd. have undergone "Limited Review" by the Statutory Auditors of the Company.

Pune  
22nd July, 2008

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