

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
 Audited Financial Results For The Half Year Ended September 30, 2010

| Sr. No. | Particulars | (Rs. in Lakh) | | | | | Segmentwise Revenue, Results and Capital Employed | | | | | (Rs. in Lakh) | | | | |
|---|---|------------------|-----------------|------------------|------------------|------------------|---|------------|-----------------|------------|------------|---------------|------------|-----------------|------------|------------|
| | | Quarter ended | | Half Year ended | | Year ended | Quarter ended | | Half Year ended | | Year ended | Quarter ended | | Half Year ended | | Year ended |
| | | 30.09.2010 | 30.09.2009 | 30.09.2010 | 30.09.2009 | 31.03.2010 | 30.09.2010 | 30.09.2009 | 30.09.2010 | 30.09.2009 | 31.03.2010 | 30.09.2010 | 30.09.2009 | 30.09.2010 | 30.09.2009 | 31.03.2010 |
| (Audited) | | (Audited) | | (Audited) | (Audited) | | (Audited) | | (Audited) | (Audited) | | (Audited) | | (Audited) | | |
| 1 (a) | Net Sales/Income from Operations | 104779.78 | 66784.48 | 182655.46 | 119061.77 | 308838.45 | | | | | | | | | | |
| (b) | Other Operating Income | 4382.32 | 911.87 | 5484.83 | 3044.34 | 9708.43 | | | | | | | | | | |
| | Total Income (a+b) | 109162.10 | 67696.35 | 188140.29 | 122106.11 | 318546.88 | | | | | | | | | | |
| 2 | Expenditure : | | | | | | | | | | | | | | | |
| (a) | (Increase)/Decrease in Stock in Trade and Work in Progress | (317.66) | 221.81 | (580.83) | 271.05 | 315.51 | | | | | | | | | | |
| (b) | Consumption of Raw Materials | 71854.73 | 39977.40 | 121215.60 | 71921.00 | 192774.15 | | | | | | | | | | |
| (c) | Purchase of Traded Goods | 2787.66 | 2483.02 | 6182.96 | 3848.03 | 12757.10 | | | | | | | | | | |
| (d) | Employees Cost | 9896.25 | 7024.69 | 17424.90 | 13097.01 | 29270.62 | | | | | | | | | | |
| (e) | Depreciation | 1049.74 | 1037.12 | 2106.19 | 1991.96 | 4041.85 | | | | | | | | | | |
| (f) | Other Expenditure | 12083.86 | 10067.26 | 21443.68 | 18154.18 | 45018.69 | | | | | | | | | | |
| (g) | Total | 97354.58 | 60811.32 | 167794.50 | 109283.23 | 284177.92 | | | | | | | | | | |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 11807.52 | 6885.03 | 20345.79 | 12822.88 | 34368.96 | | | | | | | | | | |
| 4 | Other Income | 1332.93 | 1421.64 | 2731.47 | 2450.40 | 4976.22 | | | | | | | | | | |
| 5 | Profit before Interest & Exceptional Items (3+4) | 13140.45 | 8306.67 | 23077.26 | 15273.28 | 39345.18 | | | | | | | | | | |
| 6 | Interest | 45.48 | 13.15 | 101.40 | 60.43 | 151.57 | | | | | | | | | | |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 13094.97 | 8293.52 | 22975.86 | 15212.85 | 39193.61 | | | | | | | | | | |
| 8 | Exceptional Items | - | - | - | - | - | | | | | | | | | | |
| 9 | Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8) | 13094.97 | 8293.52 | 22975.86 | 15212.85 | 39193.61 | | | | | | | | | | |
| 10 | Tax Expense (including Deferred Tax) | 4142.25 | 2881.73 | 7406.30 | 5152.04 | 13563.85 | | | | | | | | | | |
| 11 | Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (9-10) | 8952.72 | 5411.79 | 15569.56 | 10060.81 | 25629.76 | | | | | | | | | | |
| 12 | Extraordinary Items (net of Tax Expense) | - | - | - | - | 11485.87 | | | | | | | | | | |
| 13 | Net Profit (+)/ Loss (-) for the Period (11-12) | 8952.72 | 5411.79 | 15569.56 | 10060.81 | 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) | 7.51 | 4.54 | 13.07 | 8.44 | 21.51 | | | | | | | | | | |
| (b) | Basic and Diluted EPS after Extraordinary items for the period (not annualised) | 7.51 | 4.54 | 13.07 | 8.44 | 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) | - | - | - | - | - | - | | | | | | | | | | |
| (as a % of the total share capital of the company) | - | - | - | - | - | - | | | | | | | | | | |
| (b) | Non-encumbered | | | | | | | | | | | | | | | |
| - | Number of shares | 73849305 | 73849305 | 73849305 | 73849305 | 73849305 | | | | | | | | | | |
| - | Percentage of shares | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | | | | | | | | | | |
| (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - | | | | | | | | | | |
| (as a % of the total share capital of the company) | - | - | - | - | - | - | | | | | | | | | | |

| Particulars | (Rs. in Lakh) | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | Quarter ended | | Half Year ended | | Year ended |
| | 30.09.2010 | 30.09.2009 | 30.09.2010 | 30.09.2009 | 31.03.2010 |
| (Audited) | | (Audited) | | (Audited) | |
| 1 Segment Revenue | | | | | |
| a Energy | 69095.70 | 51877.23 | 149750.76 | 94308.92 | 240819.56 |
| b Environment | 24821.09 | 16400.37 | 47028.05 | 29084.42 | 84098.91 |
| Total | 113916.79 | 68277.60 | 196778.81 | 123393.34 | 324918.47 |
| Less: Inter Segment Revenue | 4754.69 | 581.25 | 8638.52 | 1287.23 | 6371.59 |
| Total Segment Income | 109162.10 | 67696.35 | 188140.29 | 122106.11 | 318546.88 |
| 2 Segment Results | | | | | |
| Profit/(Loss) before Tax and Interest | | | | | |
| a Energy | 9129.15 | 5930.19 | 15930.64 | 11144.51 | 28733.09 |
| b Environment | 3083.82 | 2049.91 | 5773.46 | 3644.72 | 11734.45 |
| Total | 12212.97 | 7980.10 | 21704.10 | 14789.23 | 40467.54 |
| Less: Interest | 45.48 | 13.15 | 101.40 | 60.43 | 151.57 |
| Less: Other Unallocable Expenditure net of unallocable income | (927.48) | (326.57) | (1373.16) | (484.05) | 1122.36 |
| Total Profit before Tax | 13094.97 | 8293.52 | 22975.86 | 15212.85 | 39193.61 |
| 3 Capital Employed | | | | | |
| a Energy | 11434.14 | 12502.00 | 11434.14 | 12502.00 | 17917.91 |
| b Environment | 13945.36 | 9289.73 | 13945.36 | 9289.73 | 10128.14 |
| c Unallocated | 93968.03 | 84644.15 | 93968.03 | 84644.15 | 77033.37 |
| Total Capital Employed | 119347.53 | 106435.88 | 119347.53 | 106435.88 | 105079.42 |

| Particulars | (Rs. Lakh) | |
|---|------------------|------------------|
| | Half Year ended | |
| | 30.09.2010 | 30.09.2009 |
| (Audited) | | |
| Shareholders' Funds : | | |
| a Capital | 2383.13 | 2383.13 |
| b Reserves and Surplus | 116964.40 | 104052.75 |
| Loan Funds | - | - |
| Deferred tax liabilities (net) | 1649.36 | 2248.59 |
| Total | 120996.89 | 108684.47 |
| Fixed Assets | | |
| Investment | 50799.90 | 49737.88 |
| Investment | 18735.08 | 27086.45 |
| Current Assets, Loan and Advances | | |
| a Inventories | 32650.28 | 19987.51 |
| b Sundry Debtors | 79148.30 | 51195.63 |
| c Cash and Bank Balance | 73235.92 | 47425.80 |
| d Other Current Assets | 30221.15 | 24195.46 |
| e Loan and Advances | 36735.10 | 19472.51 |
| Less: Current Liabilities and Provision | | |
| a Liabilities | 197409.59 | 127803.76 |
| b Provision | 3119.25 | 2613.01 |
| Net Current Assets | 51461.91 | 31860.14 |
| Miscellaneous expenditure (Not written off or adjusted) | - | - |
| Profit and Loss Account | | |
| Total | 120996.89 | 108684.47 |

Notes :

1. The above audited financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on October 27, 2010

2. Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows :
 (Rs. Lakh)

| | Half Year ended 30th Sep 2010 | Half Year ended 30th Sep 2009 |
|--|-------------------------------|-------------------------------|
| Total Income | 200065.73 | 129613.12 |
| Profit Before Tax | 23539.44 | 15892.60 |
| Profit After Tax and minority interest | 15820.24 | 10533.45 |

4. During the quarter, twelve investor complaints were received and all were resolved. No complaints were pending either at the beginning or at the end of the quarter

5. Previous periods' figures, including those related to Segments, have been regrouped wherever necessary to conform to current periods' grouping and classification.

Pune
October 27, 2010



For Thermax Limited
Mrs. Meher Pudumjee
Chairperson