

## 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, 2009

Sr. No.	Particulars	(Rs. in Lakh)				
		Quarter ended		Half Year ended		Year ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
		(Audited)		(Audited)		(Audited)
1 (a)	Net Sales/Income from Operations	66784.48	79073.22	119061.77	149945.36	321104.93
(b)	Other Operating Income	1251.61	1333.35	2734.08	2158.57	5330.30
	<b>Total Income (a+b)</b>	<b>68036.09</b>	<b>80406.57</b>	<b>121795.85</b>	<b>152103.93</b>	<b>326435.23</b>
2	<b>Expenditure :</b>					
(a)	(Increase)/Decrease in Stock in Trade and Work in Progress	221.81	(1268.57)	271.05	(437.01)	479.55
(b)	Consumption of Raw Materials	39977.40	49781.14	71921.00	92740.13	202378.32
(c)	Purchase of Traded Goods	2483.02	3069.40	3848.03	3916.86	7634.88
(d)	Employees Cost	7364.43	6063.89	12786.75	12186.60	25464.29
(e)	Depreciation	1037.12	671.05	1991.96	1370.88	3211.18
(f)	Other Expenditure	10067.28	13438.18	18154.18	25262.49	49036.17
(g)	<b>Total</b>	<b>61151.06</b>	<b>71755.09</b>	<b>108972.97</b>	<b>135039.95</b>	<b>288204.39</b>
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	6885.03	8651.48	12822.88	17063.98	38230.84
4	Other Income	1421.64	796.64	2450.40	1814.70	3881.32
5	Profit before Interest & Exceptional Items (3+4)	8306.67	9448.12	15273.28	18878.68	42112.16
6	Interest	13.15	77.25	60.43	103.49	326.52
7	Profit after Interest but before Exceptional Items (5-6)	8293.52	9370.87	15212.85	18775.19	41785.64
8	Exceptional Items	-	-	-	-	-
9	<b>Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)</b>	<b>8293.52</b>	<b>9370.87</b>	<b>15212.85</b>	<b>18775.19</b>	<b>41785.64</b>
10	Tax Expense (including Deferred Tax) (See note no. 4)	2881.73	3675.17	5152.04	6708.57	13192.16
11	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (9-10)</b>	<b>5411.79</b>	<b>5695.70</b>	<b>10060.81</b>	<b>12066.62</b>	<b>28593.48</b>
12	Extraordinary Items (net of Tax Expense)	-	-	-	-	(135.85)
13	<b>Net Profit (+)/Loss (-) for the Period (11-12)</b>	<b>5411.79</b>	<b>5695.70</b>	<b>10060.81</b>	<b>12066.62</b>	<b>28729.33</b>
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	---	---	---	---	93805.14
16	<b>Earnings Per Share (EPS) (Rs.) :</b>					
(a)	Basic and Diluted EPS before Extraordinary items for the period (not annualised)	4.54	4.78	8.44	10.13	24.00
(b)	Basic and Diluted EPS after Extraordinary items for the period (not annualised)	4.54	4.78	8.44	10.13	24.11
17	<b>Public Shareholding</b>					
-	Number of Shares	45306995	45306995	45306995	45306995	45306995
-	Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%	38.02%
18	<b>Promoters and Promoter group shareholding</b>					
(a)	<b>Pledged / Encumbered</b>					
-	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)	<b>Non-encumbered</b>					
-	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%

Particulars	(Rs. in Lakh)					
	Quarter ended		Half Year ended		Year ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009	
		(Audited)		(Audited)		(Audited)
<b>1 Segment Revenue</b>						
a Energy	52131.80	57728.38	94076.44	112575.47	251726.05	
b Environment	16485.54	24627.46	29006.64	42370.29	81127.57	
<b>Total</b>	<b>68617.34</b>	<b>82355.84</b>	<b>123083.08</b>	<b>154945.76</b>	<b>332853.62</b>	
Less: Inter Segment Revenue	581.25	1949.27	1287.23	2841.83	6418.39	
<b>Total Segment Income</b>	<b>68036.09</b>	<b>80406.57</b>	<b>121795.85</b>	<b>152103.93</b>	<b>326435.23</b>	
<b>2 Segment Results</b>						
Profit/(Loss) before Tax and Interest						
a Energy	6195.71	6421.59	10913.02	14081.25	32079.37	
b Environment	2112.56	2844.11	3587.03	4810.33	10989.28	
<b>Total</b>	<b>8308.27</b>	<b>9265.70</b>	<b>14500.05</b>	<b>18891.58</b>	<b>43068.65</b>	
Less : Interest	13.15	77.25	60.43	103.49	326.52	
Less : Other Unallocable Expenditure net of unallocable income	1.60	(182.42)	(773.23)	12.90	956.49	
<b>Total Profit before Tax</b>	<b>8293.52</b>	<b>9370.87</b>	<b>15212.85</b>	<b>18775.19</b>	<b>41785.64</b>	
<b>3 Capital Employed</b>						
a Energy	12502.00	39517.57	12502.00	39517.57	33743.34	
b Environment	9289.73	19017.97	9289.73	19017.97	13434.33	
c Unallocated	84644.14	25964.42	84644.14	25964.42	49010.60	
<b>Total Capital Employed</b>	<b>106435.87</b>	<b>84499.96</b>	<b>106435.87</b>	<b>84499.96</b>	<b>96188.27</b>	

- Notes :**
- The above audited financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on October 30, 2009.
  - Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows :  
(Rs. Lakh)  

	Half Year ended 30th Sept. 2009	Half Year ended 30th Sept. 2008
Total Income	129302.86	161235.39
Profit Before Tax	15892.60	17956.53
Profit After Tax	10533.45	11273.64
  - During the quarter, six investor complaints were received and all were resolved. No complaints were pending either at the beginning or at the end of the quarter.
  - For the current quarter and half year, no provision has been made for Fringe Benefit Tax (FBT) as the same has been abolished in the Finance (No. 2) Bill, 2009. The provision for FBT for the quarter and half year ended September 30, 2008 was Rs. 97 Lakh and Rs. 155 Lakh respectively.
  - During the year, the Company has formed two subsidiary companies namely Thermax Onsite Energy Solutions Ltd. which is a 100% subsidiary and Thermax SPX Energy Technologies Ltd. a proposed joint venture between the Company and SPX Netherlands BV.
  - Previous periods' figures, including those related to Segments, have been regrouped wherever necessary to conform to this periods' grouping and classification.

Pune  
October 30, 2009

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