

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
 Financial Results For The Quarter Ended June 30, 2012

Sr. No.	Particulars	(Rs. in Lakh)			
		3 months ended	3 months ended	3 months ended	Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I : Statement of Standalone Results for the Quarter Ended June 30, 2012					
1 (a)	Net Sales/Income from Operations (Net of excise duty)	97304.66	166127.31	103287.47	524384.07
(b)	Other Operating Income	1042.45	2555.39	1139.82	6021.47
	Total Income from operations (net)	98347.11	168682.70	104427.29	530405.54
2	Expenses :				
(a)	Cost of materials consumed	63747.64	111874.85	70453.30	352836.70
(b)	Purchases of stock-in-trade	2899.81	3046.47	4337.97	15587.85
(c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	(928.58)	2,149.29	(1,974.95)	(339.07)
(d)	Employee benefits expense	9004.93	9421.92	9046.94	38743.07
(e)	Depreciation and amortisation expense	1321.02	1206.51	1108.88	4695.47
(f)	Other expenses	13983.71	23658.75	11209.26	65186.56
	Total expenses	90028.53	151357.79	94181.40	476710.58
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	8318.58	17324.91	10245.89	53694.96
4	Other Income	1870.14	2720.07	1488.80	7050.29
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	10188.72	20044.98	11734.69	60745.25
6	Finance costs	374.32	338.52	37.72	655.03
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	9814.40	19706.46	11696.97	60090.22
8	Exceptional items	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	9814.40	19706.46	11696.97	60090.22
10	Tax expense	3092.98	6725.66	3708.91	19403.93
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	6721.42	12980.80	7988.06	40686.29
12	Extraordinary Items (net of tax expenses)	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	6721.42	12980.80	7988.06	40686.29
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 as per balance sheet of previous accounting year	---	---	---	157735.25
16	Earnings Per Share before and after Extraordinary items (not annualised) Basic and Diluted Rs.	5.64	10.89	6.70	34.15

Part II : Select Information for the Quarter Ended June 30, 2012					
A Particulars of Shareholding					
1	Public Shareholding				
	- Number of Shares	45300995	45300995	45300995	45300995
	- Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%
2	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	73855305	73855305	73855305	73855305
	- 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%
B Investor Complaints		3 months ended June 30, 2012			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	5			
	Disposed of during the quarter	5			
	Remaining unresolved at the end of the quarter	Nil			

Particulars	(Rs. in Lakh)			
	3 months ended	3 months ended	3 months ended	Year ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segmentwise Revenue, Results and Capital Employed				
1 Segment Revenue				
a Energy	76538.71	132064.30	80163.48	415093.29
b Environment	24319.80	42107.35	26534.75	128509.82
Total	100858.51	174171.65	106698.23	543603.11
Less: Inter Segment Revenue	2511.40	5488.95	2270.94	13197.57
Total Segment Income	98347.11	168682.70	104427.29	530405.54
2 Segment Results				
Profit/(Loss) before Tax and Interest				
a Energy	8223.99	13527.73	7950.05	44652.47
b Environment	2458.53	5910.21	3225.53	16054.32
Total	10682.52	19437.94	11175.58	60706.79
Less : Interest	374.32	338.52	37.72	655.03
Less : Other Unallocable Expenditure net of unallocable income	493.80	(607.04)	(559.11)	(38.46)
Total Profit before Tax	9814.40	19706.46	11696.97	60090.22
3 Capital Employed				
a Energy	45427.02	41833.33	25977.44	41833.33
b Environment	23633.01	20497.52	16708.08	20497.52
c Unallocated	97789.28	97787.53	94619.64	97787.53
Total Capital Employed	166849.31	160118.38	137305.16	160118.38

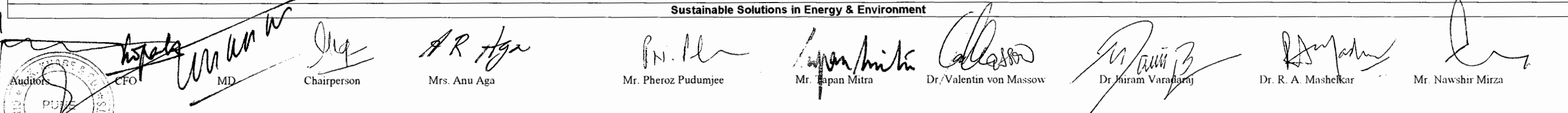
- Notes :**
- The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on July 26, 2012.
 - The results for the quarter ended June 30, 2012 have undergone "Limited Review" by the statutory auditors of the company.
 - Effective April 1, 2012, the company acquired 100% stake in Rifox-Hans Richter GmbH, Germany for an aggregate consideration of Rs 1339 lakh. As a result of this acquisition, the company now owns a steam efficiency products manufacturing facility in Germany. The effect of financial results of Rifox on the consolidated results of the company for the current quarter is not material.
 - Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows :

	Three Months ended	Three Months ended
	June 30, 2012	June 30, 2011
Total Income	117020.75	124023.70
Profit Before Tax	7962.65	12426.58
Profit After Tax and minority interest	5248.00	8561.81
 - The current period figures have been reported in the prescribed format as per the SEBI circular dated April 16, 2012. The comparative figures have also been accordingly restated to conform to the current period's presentation.

Pune
July 26, 2012

For Thermax Limited
Mrs. Meher Pudumjee
Chairperson

Sustainable Solutions in Energy & Environment



Head Office : Mumbai

- Tel : (022) 2200 0607 / 7318 / 6360
(022) 6631 5835 / 36
- Fax : (022) 2200 3476
- E-mail : info@bkkhareco.com
- 706 / 708, Sharda Chambers,
New Marine Lines, Mumbai 400 020

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

Limited Review Report

To
The Board of Directors
Thermax Limited

We have reviewed the accompanying statement of unaudited financial results of **Thermax Limited** for the quarter ended **30 June 2012** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

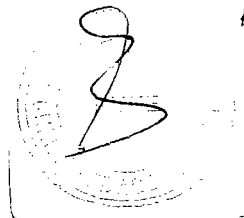
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

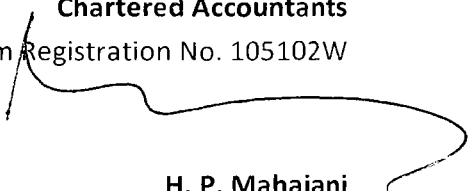
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FOR THERMAX LIMITED


34 COMPANY SECRETARY

Pune, 26 July 2012

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W




H. P. Mahajani
Partner
Membership No. 30168

Branch Office : Pune

• Tel : (020) 64019743 / 25666932 / 32926341

Branch Office : Bengaluru

Tel : (080) 4110 5257



Press Release

Thermax Q1 net at Rs. 67 crore

Pune: July 26, 2012.

Thermax Limited announced a net profit of Rs. 67 crore for the first quarter of 2012-13, which was 16.5% lower than the corresponding quarter's Rs. 80 crore, last year. Total income for Q1 at Rs. 983 crore, was marginally lower by 5.8%, compared to Rs. 1044 crore last year. Exports grew 10% to Rs. 222 crore (Rs. 201 crore).

During the period the company bagged Rs. 1258 crore of fresh orders. The company's order balance improved to Rs. 4474 crore at quarter-end, from Rs. 4230 at the beginning of the year. But it was lower than the corresponding figure for June 2011.

The power related businesses of Thermax are affected by the tough market conditions. The company is aggressively promoting its product businesses in sectors insulated from the slowdown, while focusing on cost optimisation. The company is also striving to grow its select export markets.

At the consolidated level, total income was Rs. 1170 crore (Rs. 1240 crore). The net profit for the Group for the first quarter was Rs. 52 crore (Rs. 86 crore). Order balance for the Group improved to Rs. 5042 crore, over Rs. 4828 crore at the opening of the year, though it was lower than Rs. 6804 crore at the end of the corresponding quarter, last year.

During the quarter, Thermax bagged its first African EPC captive power plant order of 30 MW in Zambia. Thermax successfully commissioned a large heat recovery steam generator (HRSG) for an oil company in the Netherlands, enhancing the company's credentials for such sophisticated engineering projects in Europe.

About Thermax

Thermax, the Rs. 6000 crore energy and environment major, is one of the few companies in the world that offers total integrated solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. Thermax develops sustainable and environment-friendly solutions for clients to enable efficient deployment of energy and water resources. Headquartered in Pune, India, Thermax's international operations are spread over South East Asia, Russia, West Asia, Africa, China, Europe, UK and the USA. For more information, visit www.thermaxindia.com