

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

Auditor's Report

To
Board of Directors of Thermax Limited

We have audited the quarterly financial results of Thermax Limited for the quarter ended 30 September 2012 and the year to date results for the period from 1 April 2012 to 30 September 2012, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- give a true and fair view of the net profit and other financial information for the quarter ended 30 September 2012 as well as the year to date results for the period from 01 April 2012 to 30 September 2012

Branch Office : Pune

- Tel : (020) 64019743 / 25666932 / 32926341
- E-mail : pune@bkkhareco.com
- Hotel Swaroop, 4th Floor, Lane No. 10,
Prabhat Road, Erandwane, Pune - 411 004.



Branch Office : Bengaluru

- Tel : (080) 4110 5357 •
- E-mail : bkkhareb@vsnl.net •
- 101, Money Chambers, 1st Floor •
- # 6 K. H. Road, Shanthinagar, Bengaluru - 560027

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

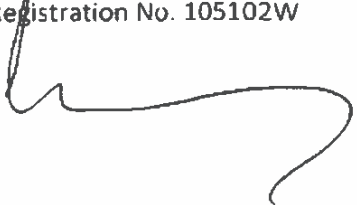
Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

CERTIFIED TRUE COPY
FOR THERMAX LIMITED


DY. COMPANY SECRETARY



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



H. P. Mahajani
Partner

Membership Number 30168

Pune, 30 October 2012

THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019
 Corp. Office : Thermoax House, 14, Mumbai Pune Road, Wakdewadi, Pune 411 003
 Financial Results For The Quarter Ended September 30, 2012

Sr. No.	Particulars	(Rs. in Lakh)					
		3 months ended 30.09.2012 (Audited)	3 months ended 30.09.2011 (Unaudited)	6 months ended 30.09.2012 (Audited)	6 months ended 30.09.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
Part I: Statement of Standalone Results for the Quarter and Half Year Ended September 30, 2012							
1	(a) Net Sales/Income from Operations (Net of excise duty)	118105.32	97304.66	128672.52	215409.98	231950.99	524384.07
	(b) Other Operating Income	1132.83	1042.45	1690.05	2175.26	2639.82	6021.47
	Total Income from operations (net)	118238.15	98347.11	130262.57	217585.24	234590.81	530405.54
2	Expenses :						
	(a) Cost of materials consumed	79048.71	63747.64	90993.84	142736.35	161047.14	352836.70
	(b) Purchase of stock-in-trade	2325.16	2899.81	593.97	5224.37	4931.94	15907.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	190.74	(928.59)	120.31	(1737.84)	(1,054.64)	(339.07)
	(d) Employee benefits expense	10561.35	9004.93	9854.50	19566.28	18901.44	38743.07
	(e) Depreciation and amortization expense	1387.58	1321.02	1171.84	2708.60	2280.72	4695.47
	(f) Other expenses	14937.05	13983.71	15151.77	27328.24	26246.41	65186.56
	Total expenses	108650.59	99028.53	117486.23	197484.80	211653.01	478710.58
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	10578.56	8318.58	12876.29	20090.66	33136.80	53894.96
4	Other income	2736.36	1870.14	2079.51	3621.98	3553.69	7050.29
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	13314.92	10188.72	14955.80	23712.64	26690.49	60745.25
6	Finance costs	344.99	374.32	119.41	719.30	148.13	655.03
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	12969.93	9814.40	14836.39	22993.34	26542.36	60090.22
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	12969.93	9814.40	14836.39	22993.34	26542.36	60090.22
10	Tax expense	4072.57	3092.98	4676.57	7165.55	8196.46	19403.93
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	9106.37	6721.42	10169.82	15827.79	18345.90	40686.29
12	Extraordinary items (net of tax expense)	9106.37	6721.42	10169.82	15827.79	18345.90	40686.29
13	Net Profit / (Loss) for the Period (11+12)	9106.37	6721.42	10169.82	15827.79	18345.90	40686.29
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
15	Earnings Per Share before and after Extraordinary items (not annualised)	-	-	-	-	-	-
16	Basic and Diluted Rs.	7.64	5.64	6.53	13.28	15.24	34.15

Part II: Select Information for the Quarter and Half Year Ended September 30, 2012

A	Particulars	As at	
		30.09.2012 (Audited)	30.09.2011 (Audited)
1	Public Shareholding		
	- Number of Shares	45300995	45300995
	- Percentage of Shareholding	38.02%	38.02%
2	Promoters and Promoter group shareholding		
	(a) Pledged / Encumbered	-	-
	- Number of shares	-	-
	- Percentage of shares as a % of the total shareholding of promoter and promoter group	-	-
	(b) Non-encumbered	-	-
	- Number of shares	-	-
	- Percentage of shares as a % of the total shareholding of promoter and promoter group	-	-
	- Percentage of shares as a % of the total shareholding of promoter and promoter group	-	-
	- Percentage of shares as a % of the total shareholding of promoter and promoter group	-	-
3	Investor Complaints		
	Pending at the beginning of the quarter	4	4
	Received during the quarter	4	4
	Disposed of during the quarter	-	-
	Remaining unresolved at the end of the quarter	-	-

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 30, 2012.
 2. Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermoax Group are as follows :
 3. 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 periods' presentation.



For Thermoax Limited
 Mrs. Meher Pudyave
 Chairperson

Pune
 October, 30, 2012

Sustainable Solutions in Energy & Environment



Press Release

Thermax posts Q2 Net Profit of Rs. 91 crore

Pune: October 30, 2012: Nationally and globally, investment in infrastructure, especially in the power sector, is yet to regain momentum. Weak demand has intensified competition. Despite this, the audited results for the second quarter of fiscal 2012-13 announced by Thermax Ltd., showed that its performance was stronger than that of the previous quarter ending June 2012. In the September 2012 quarter, the company posted a total operating income of Rs. 1192 crore, 9 % lower than Rs. 1304 crore in the same quarter of the previous year. Net profit was Rs. 91 crore (Rs. 102 crore in last year's second quarter).

The company's total operating income for the first half of the year was at Rs. 2176 crore (Rs. 2348 crore previous year). Net profit for six months was Rs. 158 crore (Rs. 182 crore, last year)

On a consolidated basis, total operating income of the Group for the half year was Rs. 2565 crore compared to Rs. 2733 crore last year. Net profit for 6 months was Rs. 140 crore (Rs. 194 crore).

As on September 30, 2012, Thermax Limited has an order backlog of Rs. 4412 crore against Rs. 5770 crore in September 2011. The group order backlog stands at Rs. 4984 crore (Rs. 6531 crore).

During the current quarter, Thermax won a Rs. 280 crore EPC order for a combined cycle extension power project from a leading Government of India Enterprise in the North East. The company also won the Gold Award at the Asian Power Awards, 2012 in the Best Renewable Energy Project category for a captive cogeneration plant built for a paper manufacturer in the Philippines.

ABOUT THERMAX

Thermax, the Rs. 6000 crore energy and environment major, offers integrated, innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources. Headquartered in Pune, India, the company's international operations are spread over Southeast Asia, West Asia, China, Africa, Europe, and the United States. For more information visit www.thermaxindia.com

