

THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Ags Road, Chinchwad, Pune - 411 019
 Corp. Office : Thermax House, 14, Mumbai Pune Road, Wakdevadi, Pune 411 003
 Unaudited Financial Results For The Quarter Ended December 31, 2011

Sr. No.	Particulars	Quarter ended				Year ended
		31.12.2011 (Unaudited)	30.09.2011 (Audited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)	
1(a)	Net Sales/Income from Operations	126296.77	128672.52	121612.23	476617.00	
(b)	Other Operating Income	636.26	1675.38	2504.62	9506.41	
	Total Income (a+b)	126933.03	130347.90	124116.85	486123.41	
2	Expenditure :-					
(a)	(Increase)/Decrease in Stock in Trade and Work in Progress	(475.76)	(57.06)	(102.28)	(621.42)	
(b)	Consumption of Raw Materials	80762.86	66362.02	61862.79	325439.43	
(c)	Purchase of Traded Goods	6503.32	2365.20	4661.33	16767.20	
(d)	Employees Cost	10419.70	9654.50	9746.87	36663.65	
(e)	Depreciation	1197.73	1171.84	1055.25	4319.15	
(f)	Other Expenditure	1608.104	15137.13	13265.64	53265.66	
(g)	Total	114568.69	117471.61	110530.60	436033.89	
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	12344.14	12676.29	13566.25	52289.52	
4	Other Income	1566.99	2079.51	1168.53	6226.83	
5	Profit before Interest & Exceptional Items (3+4)	13911.13	14955.60	14734.78	57515.35	
6	Interest	69.73	110.41	20.37	218.39	
7	Profit after interest but before Exceptional Items (5-6)	13841.40	14845.39	14734.41	57296.96	
8	Exceptional Items					
9	Profit (+) or Loss (-) from Ordinary Activities before Tax (7+8)	13841.40	14845.39	14734.41	57296.96	
10	Tax Expense (including Deferred Tax)	4292.73	4676.27	4712.42	19095.09	
11	Net Profit (+) or Loss (-) from Ordinary Activities after Tax (9-10)	9548.61	10168.82	10021.99	38241.87	
12	Extraordinary Items (net of Tax Expense)					
13	Net Profit (+) or Loss (-) for the Period (11-12)	9548.61	10168.82	10021.99	38241.87	
14	Participatory Share Capital	2363.13	2363.13	2363.13	2363.13	
15	(Face Value of Rs. 2/- each)					
16	Earnings excluding Retention Reserves	8.01	8.53	8.41	32.09	
(a)	Basic and Diluted EPS before Extraordinary Items for the period (not annualised)	8.01	8.53	8.41	32.09	
(b)	Basic and Diluted EPS after Extraordinary Items for the period (not annualised)	8.01	8.53	8.41	32.09	
17	Public Shareholding					
(a)	Number of Shares	45306995	45306995	45306995	45306995	
(b)	Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%	
18	Promoters and Promoter group shareholding					
(a)	Pledged/ Encumbered	Nil	Nil	Nil	Nil	
(b)	Number of shares	Nil	Nil	Nil	Nil	
(c)	Percentage of total shareholding of promoter and promoter group (as a % of the total share capital of the company)	-	-	-	-	
(d)	Non-encumbered	73849305	73849305	73849305	73849305	
(e)	Number of shares	100.00%	100.00%	100.00%	100.00%	
(f)	Percentage of total shareholding of promoter and promoter group (as a % of the total share capital of the company)	61.98%	61.98%	61.98%	61.98%	

Segmentwise Revenue, Results and Capital Employed

Particulars	Quarter ended				Year ended
	31.12.2011 (Unaudited)	30.09.2011 (Audited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)	
1 Segment Revenue					
a Energy	93905.43	103464.39	99041.36	263926.99	247726.86
b Environment	30244.30	26684.47	29420.40	86402.47	76456.45
Total	129549.73	133168.86	128471.76	369431.46	324183.31
Less: Inter Segment Revenue	2616.70	2620.96	4356.91	7708.62	1295.44
Total Segment Revenue	126933.03	130347.90	124116.85	361722.84	311189.87
2 Segment Results					
Total Segment Income	9470.56	11024.05	10731.59	26590.60	25662.23
Profit/(Loss) Before Tax and Interest	3928.14	3197.00	3990.90	8844.03	9764.36
a Energy	13396.70	14221.05	14722.49	36845.03	36428.59
b Environment	69.73	110.41	20.37	217.85	121.78
Total	(512.43)	(734.75)	(32.29)	(1756.57)	(1405.47)
Less: Other Unallocable Expenditure net of unallocable income					
Total Profit before Tax	13841.40	14845.39	14734.41	40363.75	37710.28
3 Capital Employed					
a Energy	39056.62	36195.26	13957.03	39056.62	13957.03
b Environment	21107.71	18258.23	11520.15	21107.71	11520.15
c Unallocated	95542.51	92688.79	104117.68	95542.51	104117.68
Total Capital Employed	157706.84	146302.28	129594.86	157706.84	129594.86

Notes:

- The above unaudited financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on February 02, 2012
- The results for the quarter ended December 31, 2011 have undergone "Limited Review" by the statutory auditors of the company.
- Additional information: Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows:

Total Income	Nine Months ended December 31, 2011	Nine Months ended December 31, 2010
Profit Before Tax	420043.63	337226.50
Profit After Tax and minority interest	41320.49	36947.14
	28859.20	26436.83
- During the quarter ten investor complaints were received and all were resolved. No complaints were pending either at the beginning or at the end of the quarter.
- Previous periods' figures, including those related to Segments, have been regrouped wherever necessary to conform to current periods' grouping and classification.

Pune
February 02, 2012

Sustainable Solutions In Energy & Environment



For Thermax Limited
 Mrs. Meher Pudarjee
 Chairperson

Press Release



Q3 Results: Thermax posts Rs. 1269 crore revenue and Rs. 95 crore profits

Pune: February 02, 2012

Thermax Limited earned a total operating revenue of Rs. 1269 crore for Q III of FY 2011-12, as against Rs. 1241 crore for the corresponding period last year – a modest rise of 2%. Profit before tax for the quarter was down 6% to Rs. 138 crore. Profit after tax stood at Rs. 95 crore, lower by 5% compared to last year's Rs. 100 crore.

The year-to-date operating revenue of the company was up 16% at Rs. 3617 crore (last year, Rs. 3112 crore). For the nine-month period it posted a profit before tax of Rs. 404 crore (Rs. 377 crore). Profit after tax at Rs.277 crore (Rs. 256 crore) was up 8%.

On a consolidated basis, year-to-date, Thermax group's total operating revenue rose to Rs. 4200 crore (Rs. 3372 crore), an increase of 25%, primarily owing to the full impact of revenues from the Danstoker Group (Denmark), acquired in November 2010. Profit after tax was 9% higher at Rs. 289 crore (Rs. 264 crore). The order backlog of the group is at Rs. 5809 crore, compared to Rs. 7154 crore last year.

About Thermax

Thermax, the Rs. 5300 crore leader in energy and environment solutions, is one of the few companies in the world that 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 sources. For more information visit www.thermaxindia.com



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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 period ended **31 December 2011** 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.

**CERTIFIED TRUE COPY
FOR THERMAX LIMITED**


DY. COMPANY SECRETARY

Pune, 02 February 2012



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


H. P. Mahajani
Partner
Membership No. 30168

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