

Corporate Finance Division



BY FAX/COURIER

Ref: DT/TL-036/02847

Date: October 30, 2012

**The National Stock Exchange
Of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051**

Fax No: 022-6598237

Company's Scrip Code: Thermax Eq.

Dear Sir,

**Sub: Audited Financial Results for the quarter and half year ended
September 30, 2012**

We are enclosing for your reference and record, the Audited Financial Results for the quarter and half year ended September 30, 2012. The same have been approved at the Board Meeting of the Company held today i.e. October 30, 2012.

With respect to the aforesaid financial results, we are also enclosing a copy of the –

- a) Auditor's Report
- b) Press Release giving highlights of the aforesaid financial results.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Devang Trivedi
Dy. Company Secretary

Encl: As above

Head Office : Mumbai

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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:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) 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

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- E-mail : pune@bkkhareco.com
- Hotel Swaroop, 4th Floor, Lane No. 10,
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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.

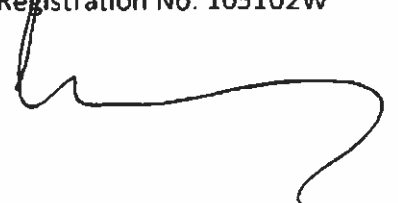
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FOR THERMAX LIMITED



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. Agra Road, Chinchwad, Pune - 411 019
Corp. Office : Therman House, 14, Mumbai Pune Road, Wakdevadi, Pune 411 003
Financial Results For The Quarter Ended September 30, 2012

Segmentwise Revenue, Results and Capital Employed										(Rs. in Lakhs)											
Particulars										3 months ended 30.09.2012 (Audited)		6 months ended 30.09.2012 (Audited)		3 months ended 30.06.2011 (Unaudited)		6 months ended 30.09.2011 (Audited)		Year ended 31.03.2012 (Audited)			
1 Segment Revenue																					
a Energy										9346.95		7638.71		103560.08		169965.56		183723.58		415093.29	
b Environment										27510.44		24319.80		29623.42		51820.24		56156.17		128509.82	
Total										120957.39		100698.51		133183.50		221815.80		239881.73		543603.11	
Less: Inter Segment Revenue										1719.14		2511.40		2820.98		4230.54		5091.92		13197.57	
Total Segment Revenue										119238.15		88247.11		130362.52		217585.26		234788.81		530405.54	
2 Segment Results																					
Profit/(Loss) before Tax and Interest										9226.91		8223.99		11912.54		17450.90		19862.59		44652.47	
a Energy										2648.97		2458.53		3031.92		5107.50		6257.45		16054.32	
b Environment										11875.88		10682.52		14944.46		22556.40		26120.04		60706.79	
Total										344.98		374.32		110.41		719.30		148.13		855.03	
Less: Interest										11648.04		493.80		(11.34)		(1,154.24)		(570.45)		(38.46)	
Less : Other Unallocable Expenditure net of unallocable income										13178.94		9944.40		14845.39		22993.34		26542.36		60090.22	
Total Profit before Tax										3654.40		4527.02		35155.26		38644.30		35155.26		41833.33	
3 Capital Employed																					
a Energy										35644.30		25371.68		18259.23		25371.68		20493.52		20493.52	
b Environment										114172.69		97889.28		92868.78		141672.69		92868.78		97889.28	
c Unallocated										178168.67		166449.31		146302.27		178168.67		146302.27		160116.39	
Total Capital Employed										225933.66		225933.66		225933.66		225933.66		225933.66		225933.66	

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, 2012
- Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Therman Group are as follows
(Rs. Lakhs)
6 Months ended September 30, 2012
256496.67
Profit Before Tax
20009.43
Profit After Tax and minority interest
13987.31
- 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.

Segmentwise Revenue, Results and Capital Employed

Particulars	(Rs. in Lakhs)				(Rs. in Lakhs)			
	3 months ended 30.09.2012 (Audited)	3 months ended 30.06.2012 (Unaudited)	3 months ended 30.09.2011 (Audited)	6 months ended 30.09.2012 (Audited)	6 months ended 30.09.2011 (Audited)	6 months ended 30.09.2012 (Audited)	6 months ended 30.09.2011 (Audited)	Year ended 31.03.2012 (Audited)
1 Segment Revenue								
a Energy	93446.95	76538.71	103560.08	169995.56	181723.56	181723.56	415093.29	
b Environment	27510.44	24319.80	29623.42	51930.24	56158.17	56158.17	128509.82	
Total	120957.39	100858.51	133183.50	221915.80	237881.73	237881.73	543603.11	
Less: Inter Segment Revenue	1719.14	2511.40	2820.98	4230.54	5091.92	5091.92	13197.57	
Total Segment Revenue	119238.15	98347.11	130362.52	217585.26	234789.81	234789.81	530405.54	
2 Segment Results								
Profit/(Loss) before Tax and Interest								
a Energy	9226.91	8223.99	11912.54	17450.90	19862.59	19862.59	44652.47	
b Environment	2648.37	2450.53	3031.92	5107.50	6257.45	6257.45	10054.31	
Total	11875.98	10682.52	14944.46	22558.40	26120.04	26120.04	60706.79	
Less: Interest	344.98	374.32	110.41	719.30	148.13	148.13	655.03	
Total	11540.94	10308.20	14834.05	21839.10	25971.91	25971.91	59151.76	
Less : Other Unallocable Expenditure net of unallocable income	-	-	-	-	-	-	-	
Total Profit before Tax	13178.94	9814.40	14845.39	22993.34	26542.36	26542.36	60090.22	
3 Capital Employed								
a Energy	38544.30	45427.02	35155.26	38544.30	35155.26	35155.26	41833.33	
b Environment	25371.68	23633.01	19258.23	25371.68	19258.23	19258.23	20497.53	
c Unallocated	114172.69	97789.20	92688.78	114172.69	92688.78	92688.78	97787.53	
Total Capital Employed	178188.67	166849.23	145522.27	178188.67	145522.27	145522.27	160118.39	

Standalone Statement of Assets and Liabilities as per clause 41(v)(b) of the Listing Agreement : (Rs. Lakhs)

Particulars	As at		As at	
	30.09.2012 (Audited)	30.09.2011 (Audited)	30.09.2012 (Audited)	30.09.2011 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2383.13	2383.13	2383.13	2383.13
(b) Reserves and surplus	178188.68	146302.28	178188.68	146302.28
Sub-total - Shareholders' funds	180571.81	148685.41	180571.81	148685.41
2 Non-current liabilities				
(a) Long-term borrowings	45.30	-	45.30	-
(b) Deferred tax liabilities (net)	2183.74	1943.69	2183.74	1943.69
(c) Other long-term liabilities	2658.50	6535.57	2658.50	6535.57
(d) Long-term provisions	-	-	-	-
Sub-total - Non-current liabilities	4867.54	10479.26	4867.54	10479.26
3 Current liabilities				
(a) Short-term borrowings	13618.47	9015.33	13618.47	9015.33
(b) Trade payables	76980.96	69807.20	76980.96	69807.20
(c) Other current liabilities	104794.40	105535.14	104794.40	105535.14
(d) Short-term provisions	12224.64	10226.01	12224.64	10226.01
Sub-total - Current liabilities	207618.47	194583.68	207618.47	194583.68
TOTAL - EQUITY AND LIABILITIES	390954.69	353105.22	390954.69	353105.22
B ASSETS				
1 Non-current assets				
(a) Fixed assets	60304.80	53314.13	60304.80	53314.13
(b) Non-current investments	35949.30	28788.73	35949.30	28788.73
(c) Long-term loans and advances	2422.56	3027.75	2422.56	3027.75
(d) Other non-current assets	13380.54	9585.79	13380.54	9585.79
Sub-total - Non-current assets	112057.20	94716.40	112057.20	94716.40
2 Current assets				
(a) Current investments	30214.85	13536.42	30214.85	13536.42
(b) Inventories	25659.50	30270.74	25659.50	30270.74
(c) Trade receivables	117930.24	99606.69	117930.24	99606.69
(d) Cash and cash equivalents	46336.01	57088.79	46336.01	57088.79
(e) Short-term loans and advances	17877.45	21102.38	17877.45	21102.38
(f) Other current assets	40819.44	34643.81	40819.44	34643.81
Sub-total - Current assets	278637.49	256448.82	278637.49	256448.82
TOTAL - ASSETS	390954.69	353105.22	390954.69	353105.22

Pune
October 30, 2012
Sustainable Solutions in Energy & Environment

For Therman Limited
Mrs. Meher Pudumjee
Chairperson



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

