

**BY FAX/COURIER**

Corporate Finance Division



Ref: DT/TL-036/02794  
Date: October 20, 2011

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

**Fax No: 022-26598237**

**Company's Scrip Code: Thermax Eq.**

Dear Sir,

**Sub: Audited Financial Results for the for the quarter and half year  
ended September 30, 2011**

We are enclosing for your reference and record, the Audited Financial Results for the quarter and half year ended September 30, 2011. The same have been approved at the Board Meeting of the Company held today i.e. October 20, 2011.

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 take note of the same.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

  
Devang Trivedi  
Dy. Company Secretary

Encl: As above

**Head Office : Mumbai**

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- (022) 6631 5835 / 36
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- 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 2011 and the year to date results for the period from 1 April 2011 to 30 September 2011, 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 2011 as well as the year to date results for the period from 01 April 2011 to 30 September 2011

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**CERTIFIED TRUE COPY  
FOR THERMAX LIMITED**

*[Signature]*  
**COMPANY SECRETARY**  
Branch Office : Bangalore

**Branch Office : Pune**

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- E-mail : pune@bkkhareco.com
- 11, Venu-Madhav, 104/7, Off Lane No. 14,  
Prabhat Road, Erandwane, Pune - 411 004.

Tel: (080) 4110 5357 •  
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505, 8B Main, Koramangala, 15th Block  
Near Telephone Exchange, Bangalore - 560 034.

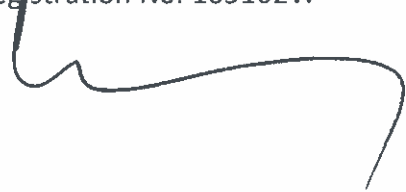
Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by 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, 20 October 2011



## **Thermax Q2 Net up 14% at Rs. 102 crore**

**Pune: October 20, 2011:** Thermax Limited, a leading player in energy and environment solutions, today announced its audited results for the second quarter of fiscal 2011-12. Total operating income at Rs. 1303 crore was up 19 % compared to Rs. 1092 crore in the same quarter of the previous year. Net profit of Rs. 102 crore was up 14 % over Rs. 90 crore in Q2 last year.

For the first half of the year, based on the audited results, the company's total operating income at Rs. 2348 crore was up 25 % compared to Rs. 1881 crore in the previous year. Net profit of Rs. 182 crore was 17% higher than last year's Rs. 156 crore.

On a consolidated basis, total operating income of the Group for the half year was Rs. 2733 crore compared to Rs. 2001 crore last year. Net profit was Rs. 194 crore, compared to Rs. 158 crore in the corresponding period last year.

As on September 30, 2011, Thermax Limited has an order backlog of Rs. 5770 crore as compared to Rs. 6602 crore in September 2010. The group order backlog stands at Rs. 6531 crore against last year's Rs. 7276 crore.

Thermax signed technology transfer agreements with Tecnochem Italiana and Gruppo Chimico Dalton, Italy for construction chemicals. The tie-ups will help the company to offer advanced chemical technology for infrastructure development projects. The company also signed a technology and partnership agreement with Amonix Inc. of USA to bring concentrated photovoltaic (CPV) technology for power generation in India.

### **ABOUT THERMAX LIMITED**

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 resources. Headquartered in Pune, India, the company's international operations are spread over Southeast Asia, the Middle East, China, Africa, Europe, United Kingdom and the United States. For more information visit [www.thermaxindia.com](http://www.thermaxindia.com)



# THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, Chinchwad, Pune - 411 019  
Corp. Office : Thermamax House, 14, Mumbai Pune Road, Wakdevadi, Pune 411 003  
Audited Financial Results For The Quarter and Half Year Ended September 30, 2011

## Segmentwise Revenue, Results and Capital Employed

| Sr. No.                                                           | Particulars                                                              | (Rs. in Lakhs) |            | (Rs. in Lakhs) |            | (Rs. in Lakhs) |            |
|-------------------------------------------------------------------|--------------------------------------------------------------------------|----------------|------------|----------------|------------|----------------|------------|
|                                                                   |                                                                          | 30.09.2011     | 30.09.2010 | 30.09.2011     | 30.09.2010 | 30.09.2011     | 30.09.2010 |
|                                                                   |                                                                          | (Audited)      | (Audited)  | (Audited)      | (Audited)  | (Audited)      | (Audited)  |
| 1                                                                 | Net Sales/Income from Operations                                         | 12687.52       | 104779.78  | 231959.99      | 182655.46  | 103484.39      | 89095.70   |
| (b)                                                               | Other Operating Income                                                   | 1675.38        | 4362.32    | 2829.62        | 5484.53    | 29684.47       | 24821.09   |
|                                                                   | Total Income (a+b)                                                       | 13044.90       | 109162.10  | 234789.61      | 188140.29  | 133168.86      | 113916.79  |
| 2                                                                 | Expenditure :                                                            |                |            |                |            |                |            |
| (a)                                                               | Increase/Decrease in Stock in Trade and Work in Progress                 | (157.06)       | (1317.66)  | (711.74)       | (1580.83)  | 239681.73      | 198778.61  |
| (b)                                                               | Consumption of Raw Materials                                             | 66382.02       | 71854.73   | 157195.06      | 121215.60  | 2820.96        | 4754.69    |
| (c)                                                               | Purchase of Traded Goods                                                 | 2983.20        | 2787.66    | 7641.13        | 6182.96    | 130347.90      | 109162.10  |
| (d)                                                               | Employees Cost                                                           | 9854.50        | 9995.25    | 18901.44       | 17424.90   | 11024.05       | 9129.15    |
| (e)                                                               | Depreciation                                                             | 1171.84        | 1049.74    | 2280.72        | 2108.19    | 3197.00        | 3083.82    |
| (f)                                                               | Other Expenditure                                                        | 15137.13       | 12083.66   | 26346.40       | 21443.66   | 14221.05       | 12212.97   |
|                                                                   | Total                                                                    | 117471.61      | 97354.58   | 211653.01      | 167794.50  | 14845.39       | 13094.97   |
| 3                                                                 | Profit from Operations before Other Income, Interest & Exceptional Items |                |            |                |            |                |            |
| (1-2)                                                             |                                                                          | 12676.29       | 11807.52   | 23136.60       | 20345.79   | 110.41         | 45.48      |
| 4                                                                 | Other Income                                                             | 2079.51        | 1332.93    | 3553.69        | 2731.47    | (734.75)       | (927.47)   |
| 5                                                                 | Profit before Interest & Exceptional Items (3+4)                         | 14955.80       | 13140.45   | 26690.49       | 23077.26   | 14845.39       | 13094.97   |
| 6                                                                 | Interest                                                                 | 110.41         | 45.48      | 146.13         | 101.40     | 146.13         | 101.40     |
| 7                                                                 | Profit after Interest but before Exceptional Items (5-6)                 | 14845.39       | 13094.97   | 26542.36       | 22975.86   | 14845.39       | 13094.97   |
| 8                                                                 | Exceptional Items                                                        |                |            |                |            |                |            |
| 9                                                                 | Profit (+/-) Loss (-) from Ordinary Activities before Tax (7+8)          | 14845.39       | 13094.97   | 26542.36       | 22975.86   | 14845.39       | 13094.97   |
| 10                                                                | Tax Expense (including Deferred Tax)                                     | 4676.57        | 4142.25    | 6365.48        | 7406.30    | 18256.23       | 13945.36   |
| 11                                                                | Net Profit (+/-) Loss (-) from Ordinary Activities after Tax (9-10)      | 10168.82       | 8952.72    | 18156.88       | 15569.56   | 9288.79        | 9368.03    |
| 12                                                                | Extraordinary Items of Expense / Income                                  |                |            |                |            |                |            |
| 13                                                                | Net Profit (+/-) Loss (-) for the Period (11-12)                         | 10168.82       | 8952.72    | 18156.88       | 15569.56   | 146302.26      | 119347.53  |
| 14                                                                | Paid-up Equity Share Capital                                             | 2363.13        | 2363.13    | 2363.13        | 2363.13    | 2363.13        | 2363.13    |
| 15                                                                | (Face Value of Rs. 2/- each)                                             |                |            |                |            |                |            |
| 16                                                                | Earnings Per Share (EPS) (Rs.) :                                         |                |            |                |            |                |            |
| (a)                                                               | Basic and Diluted EPS before Extraordinary Items for the period          | 6.53           | 7.51       | 15.24          | 13.07      | 32.09          | 32.09      |
| (b)                                                               | Not annualised                                                           |                |            |                |            |                |            |
| (c)                                                               | Basic and Diluted EPS after Extraordinary Items for the period           | 6.53           | 7.51       | 15.24          | 13.07      | 32.09          | 32.09      |
| (d)                                                               | Not annualised                                                           |                |            |                |            |                |            |
| 17                                                                | Public Shareholding                                                      |                |            |                |            |                |            |
| -                                                                 | Number of Shares                                                         | 45306995       | 45306995   | 45306995       | 45306995   | 45306995       | 45306995   |
| -                                                                 | Percentage of Shareholding                                               | 38.02%         | 38.02%     | 38.02%         | 38.02%     | 38.02%         | 38.02%     |
| 18                                                                | 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)                                                               | Not-encumbered                                                           |                |            |                |            |                |            |
| -                                                                 | Number of shares                                                         |                |            |                |            |                |            |
| -                                                                 | Percentage of shares                                                     |                |            |                |            |                |            |
| (as a % of the total shareholding of promoter and promoter group) |                                                                          |                |            |                |            |                |            |
| (c)                                                               | Percentage of shares                                                     |                |            |                |            |                |            |
| (as a % of the total share capital of the company)                |                                                                          |                |            |                |            |                |            |

## Statement of Assets and Liabilities as per clause 41(vi) of the Listing Agreement (Rs. Lakh)

| Particulars                            | (Rs. Lakh) |            | (Rs. Lakh) |            |
|----------------------------------------|------------|------------|------------|------------|
|                                        | 30.09.2011 | 30.09.2010 | 30.09.2011 | 30.09.2010 |
|                                        | (Audited)  | (Audited)  | (Audited)  | (Audited)  |
| Shareholders' Funds                    |            |            |            |            |
| a Capital                              | 2363.13    | 2363.13    | 2363.13    | 2363.13    |
| b Reserves and Surpluses               | 143919.15  | 116964.40  | 143919.15  | 116964.40  |
| Loan Funds                             | 9016.33    | -          | 9016.33    | -          |
| Deferred tax liabilities (net)         | 1943.69    | 1649.36    | 1943.69    | 1649.36    |
| Total                                  | 157261.30  | 120996.89  | 157261.30  | 120996.89  |
| Fixed Assets                           | 53314.14   | 50799.90   | 53314.14   | 50799.90   |
| Investment                             | 42325.15   | 18735.08   | 42325.15   | 18735.08   |
| Current Assets, Loan and Advances      |            |            |            |            |
| a Inventories                          | 30270.74   | 32650.28   | 30270.74   | 32650.28   |
| b Sundry Debtors                       | 101427.30  | 79148.30   | 101427.30  | 79148.30   |
| c Cash and Bank Balance                | 57068.79   | 73235.92   | 57068.79   | 73235.92   |
| d Other Current Assets                 | 30837.66   | 30221.15   | 30837.66   | 30221.15   |
| e Loan and Advances                    | 31246.94   | 36735.10   | 31246.94   | 36735.10   |
| Less Current Liabilities and Provision |            |            |            |            |
| a Liabilities                          | 185465.84  | 196429.95  | 185465.84  | 196429.95  |
| b Provision                            | 3782.58    | 4098.89    | 3782.58    | 4098.89    |
| Net Current Assets                     | 61622.01   | 51461.91   | 61622.01   | 51461.91   |
| Miscellaneous expenditure              |            |            |            |            |
| (Not written off or adjusted)          |            |            |            |            |
| Profit and Loss Account                |            |            |            |            |
| Total                                  | 157261.30  | 120996.89  | 157261.30  | 120996.89  |

3 During the quarter, thirteen investor complaints were received and all were resolved. No complaints were pending either at the beginning or at the end of the quarter

4 Previous periods' figures including those related to Segments, have been regrouped wherever necessary to conform to current periods' grouping and classification

2 Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermamax Group are as follows :  
(Rs. Lakh)

|                                        | Half Year ended | Half Year ended |
|----------------------------------------|-----------------|-----------------|
|                                        | 30th Sep 2011   | 30th Sep 2010   |
| Total Income                           | 273326.19       | 200665.73       |
| Profit Before Tax                      | 28032.72        | 23539.44        |
| Profit After Tax and minority interest | 19430.10        | 15620.24        |

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 20, 2011

For Thermamax Limited  
Mrs. Meher Puriyee  
Chairperson

Pune  
October 20, 2011

Sustainable Solutions in Energy & Environment