

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
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Website : www.thermaxindia.com ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

BY FAX/COURIER

Corporate Finance Division



Ref: GPK/TL-036/02966
May 26, 2015

**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: 022-26598237/8

Company's Scrip Code: THERMAX EQ

Sub: Audited Financial Results for the year ended March 31, 2015

Dear Sir,

We wish to inform you the outcome of the meeting of Board of Directors held today i.e. on May 26, 2015, details of which are as under:

1. The Audited Financial Statements and Financial Results for the quarter and year ended March 31, 2015, as recommended by Audit Committee, were approved by the Board of Directors. Copies of the same and Auditors Report thereon are enclosed. The Press Release giving, *inter alia*, highlights of the said financial results, is also enclosed.
2. Dividend of Rs. 7/- per share of face value of Rs. 2/- i.e. @ 350% has been recommended for the financial year 2014-15, subject to approval of the shareholders at the 34th Annual General Meeting.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Gajanan P. Kulkarni
Vice President – Legal &
Company Secretary



Encl: As above

THERMAX LIMITED
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aje Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29289MH900PLC022787
Standalone Audited Financial Results For The Quarter and Year Ended March 31, 2015

Sr. No.	Particulars	(Rs. in Lakh)			
		3 months ended 31.03.2015 (Audited) Refer Note 5	3 months ended 31.12.2014 (Unaudited)	3 months ended 31.03.2014 (Audited) Refer Note 5	Year ended 31.03.2014 (Audited)
1	(a) Net Sales/Income from Operations (Net of excise duty)	149835.59	135745.37	484587.97	423986.51
2	(b) Other Operating Income	2231.84	1105.99	5153.35	8219.85
	Total Income from Operations (net)	152067.43	136851.36	490141.32	432106.36
3	Expenses :				
(a)	Cost of materials consumed	93577.59	71478.94	289189.54	265902.31
(b)	Purchases of stock-in-trade	5250.73	3498.98	15187.25	10980.79
(c)	Changes in inventories of finished goods work-in-progress and stock-in-trade	2,263.02	(954.84)	850.15	(637.69)
(d)	Depreciation and amortisation expense	12597.34	10782.38	46027.91	42253.81
(e)	Other expenses	1550.46	1584.85	6411.83	5777.44
(f)	Total expenses	22634.81	18715.26	75033.08	70555.84
4	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	13783.87	10983.37	23919.75	39572.29
5	Other Income	8289.03	708.87	1001.48	6429.87
6	Profit/(Loss) from ordinary activities after finance costs and exceptional items (3+4)	20482.89	12281.70	51673.05	41573.84
7	Finance costs	1241.09	180.06	1969.03	884.82
8	Exceptional items	19241.80	12091.84	48704.02	40689.02
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	18241.80	12091.84	48704.02	40689.02
10	Tax expense (Refer Note 3)	8010.47	4470.79	18110.33	15392.02
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	13231.33	7620.85	33593.89	25297.00
12	Extraordinary items (net of tax expenses)	13231.33	7620.85	33593.89	25297.00
13	Net Profit/(Loss) for the Period (11-12)	26462.66	15241.70	67187.78	50594.00
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	224299.33	200118.27	224299.33	200118.27
16	Earnings Per Share before and after Extraordinary items (not annualised)	11.10	8.40	28.19	21.23

Part B : Select Information for the Quarter and Year Ended March 31, 2015

Sr. No.	Particulars	(Rs. in Lakh)			
		3 months ended 31.03.2015 (Audited)	3 months ended 31.12.2014 (Unaudited)	3 months ended 31.03.2014 (Audited)	Year ended 31.03.2014 (Audited)
1	A. Particulars of Shareholding				
	- Public Shareholding	45300895	45300895	45300895	45300895
	- Number of Shares	38.02%	38.02%	38.02%	38.02%
2	B. Promoters and Promoter group shareholding				
	(a) Pledged / Encumbered	NI	NI	NI	NI
	- Number of shares	NI	NI	NI	NI
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NI	NI	NI	NI
	(b) Non-encumbered	NI	NI	NI	NI
	- Number of shares	NI	NI	NI	NI
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NI	NI	NI	NI
	(c) Pending at the beginning of the quarter	79855305	79855305	79855305	79855305
	- Received during the quarter	100.00%	100.00%	100.00%	100.00%
	- Disposed of during the quarter	61.89%	61.89%	61.89%	61.89%
	Remaining unresolved at the end of the quarter	18.11%	18.11%	18.11%	18.11%

Statement of Assets and Liabilities

Particulars	As at 31.03.2015 (Audited)		As at 31.03.2014 (Audited)	
A. EQUITY AND LIABILITIES				
1 Shareholders' funds	2383.13	2383.13	2383.13	2383.13
(a) Share capital	2383.13	2383.13	2383.13	2383.13
(b) Reserves and surplus	224299.33	200118.27	224299.33	200118.27
2 Non-current liabilities	72.35	60.05	72.35	60.05
(a) Long-term borrowings	72.35	60.05	72.35	60.05
(b) Deferred tax liabilities (net)	4616.08	19323.23	4616.08	19323.23
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	-	-	-	-
3 Current liabilities	4888.43	17355.97	4888.43	17355.97
(a) Short-term borrowings	3103.27	18870.96	3103.27	18870.96
(b) Trade payables	88346.20	84122.14	88346.20	84122.14
(c) Other current liabilities	138659.22	138739.31	138659.22	138739.31
(d) Short-term provisions	27788.28	23787.28	27788.28	23787.28
Sub-total - Shareholders' funds	253983.95	265529.69	253983.95	265529.69
Sub-total - Non-current liabilities	4888.43	17355.97	4888.43	17355.97
TOTAL - EQUITY AND LIABILITIES	483264.84	483264.84	483264.84	483264.84
B. ASSETS				
1 Non-current assets	84847.81	88392.20	84847.81	88392.20
(a) Fixed assets	47419.13	48208.24	47419.13	48208.24
(b) Non-current investments	1578.30	2087.31	1578.30	2087.31
(c) Long-term loans and advances	1776.64	1776.64	1776.64	1776.64
(d) Deferred tax Assets (Net)	20465.78	17314.85	20465.78	17314.85
(e) Other non-current assets	136087.64	132002.40	136087.64	132002.40
2 Current assets	78306.70	83344.24	78306.70	83344.24
(a) Current investments	22823.52	25284.89	22823.52	25284.89
(b) Inventories	192877.33	192877.33	192877.33	192877.33
(c) Trade receivables	22223.54	32014.10	22223.54	32014.10
(d) Cash and cash equivalents	15575.64	18789.86	15575.64	18789.86
(e) Short-term loans and advances	5770.47	7874.17	5770.47	7874.17
(f) Other current assets	349177.20	353382.07	349177.20	353382.07
Sub-total - Current assets	483264.84	483264.84	483264.84	483264.84
TOTAL - ASSETS	483264.84	483264.84	483264.84	483264.84

Notes :

- The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on May 28, 2015.
- The Board of Directors has recommended a dividend of Rs. 7/- per share of face value of Rs. 2/- (350%) which is subject to approval of shareholders at the Annual General Meeting.
- The above results have been audited and the verification of the assets based on internal and external technical evaluation. Based on such evaluation, depreciation amounting to Rs. 185.58 Lakh (Net of Deferred Tax Rs. 95.86 Lakh) has been provided for the year ended March 31, 2015. The depreciation provided for the year ended March 31, 2014 was Rs. 185.58 Lakh (Net of Deferred Tax Rs. 95.86 Lakh). The depreciation provided for the year ended March 31, 2015 is based on the useful lives, the charge for depreciation would have been lower by Rs. 277.15 Lakh for the quarter and lower by Rs. 620.59 Lakh for the year ending 31st March, 2015.
- For the year ended 31st March 2014, the expense includes Rs. 2000 Lakh for Thermo-Crown being provision made for estimated liability likely to arise upon the completion of the year ended 31st March 2014. The income tax payable on the same has been provided for in the year ended 31st March 2014. The provision made for the year ended 31st March 2014 is based on the investment in 'Oronair Kaysa - Lind Apparatur GmbH' which is a German subsidiary of Oronair Kaysa. The subsidiary has been placed under administration.
- The figures for the last quarter of FY 2014-15 and of FY 2013-14 are the balancing figures between audited figures in respect of the full financial year and the quarter.
- Additional Information : Key audited financial parameters (Consolidated) for the Thermo Group are as follows :

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Total Income from operations	539552.32	509837.59
Profit Before Tax	31895.67	38933.89
Profit After Tax and minority interest	20978.61	24588.00

The consolidated profit for the year ended 31st March 2015 has been audited after accounting for an exceptional loss of Rs. 482.09 Lakh against investment in 'Oronair Kaysa - Lind Apparatur GmbH' which is a German subsidiary of Oronair Kaysa. The subsidiary has been placed under administration.

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



INDEPENDENT AUDITOR'S REPORT

To the Members of **THERMAX LIMITED**

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of **THERMAX LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statements of Profit and Loss and Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

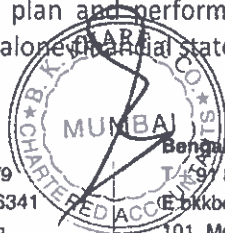
Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements under Note 29 (Contingent Liabilities) and Note 30 to the financial statements
 - ii. Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration Number 105102W

H. P. Mahajani
Partner
Membership Number 30168



Pune, May 26, 2015

Annexure to the Auditor's Report referred to in Point 9 of Report on Other Legal and Regulatory Requirements in our report of even date:

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management in accordance with a planned program of physical verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

- 2 (a) The Management has conducted physical verification of inventory at reasonable intervals during the year.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of business.

(c) The Company has maintained proper records of inventory and the discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in books of account.

- 3 The Company has not granted any loans, secured or unsecured to any of the companies, firms nor other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a) and (b) of the said order are not applicable to the company.

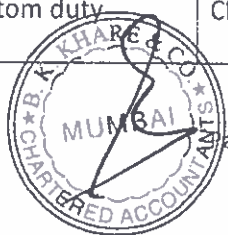
- 4 In our opinion and according to the information and explanations given to us, the Company is having an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. On the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across, nor have we been informed of, any continuing failure to correct any major weaknesses in the aforesaid internal control system of the Company in respect of these areas.

- 5 The Company has not accepted any deposits within the meaning of Section 73 of the Act and rules framed there under.



- 6 We have broadly reviewed the books of accounts maintained by the Company, pursuant to the rules made by the Central Government for the maintainance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records maintained as aforesaid.
- 7 (a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Sales tax, Wealth tax and service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, service –tax, duty of excise, duty of customs, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of Statute	Nature of Dues (including interest and penalty as applicable)	Forum where the dispute is pending	Period to which amount related	Disputed dues, not deposited (Rs in Cr)
Central Excise Act. 1944	Excise duty	CESTAT	2001-02, 2003-04, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2012-13, 2014-15	11.44
		Supreme court	1997-98, 2006-07	5.44
Central Sales Tax Act and local Sales Tax (Including Works Contract)	Sales tax	Appellate Authority up to Commissioner level	1992-93, 2000-01, 2001-02, 2003-04, 2004-05, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13	5.84
		High Court	2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2010-11	1.36
		Tribunal	2001-02, 2006-07, 2008-09	1.28
Customs Act. 1962	Custom duty	CESTAT	2005-06	0.45



Income Tax Act, 1961	Income Tax	Appellate Authority up to Commissioner's level	2003-04, 2007-08 to 2013-14	23.17
Service Tax (Finance Act, 1994)	Service tax	CESTAT	2012-13	0.13

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- 8 The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
- 9 Based on the records examined by us and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet date.
- 10 According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year, except as mentioned below –

Sr. No.	Type of Guarantee	Beneficiary Subsidiary	Issued In Favour Of	To the extent of Amount of Guarantee
1	Letter of Comfort	Thermax Babcock and Wilcox Energy Solutions Private Limited	ICICI	66.30 INR Crores
2	Corporate Guarantee	Rifox – Hans Richter GmbH	Syd Bank Germany	For 0.45 Million Euros

- 11 In our opinion, and according to the information and explanations given to us, during the year, no term loans have been obtained by the Company.



12 During the course of our examination of the books of accounts carried out in accordance with generally accepted and auditing practices in India, we have neither come across any significant instance of fraud on the Company or instance of fraud by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration Number: 105102W

H.P. Mahajani
Partner
Membership Number 30168



CERTIFIED TRUE COPY
For THERMAX LIMITED


Gajanan P. Kulkarni
Vice President - Legal &
Company Secretary

Pune, May 26, 2015



Press Release

Thermax posts higher revenues and profits for FY 2014-15

Pune, May 26, 2015

In FY 2014-15, Thermax Limited posted higher operating revenues of Rs. 4697 crore, 9% higher than the previous year (Rs. 4302 crore). The company's profit after tax stood at Rs. 336 crore, 33% higher compared to Rs. 253 crore in FY 13-14.

The improved performance in a subdued domestic market, where there had been no noticeable recovery in the core sectors of the economy, was on account of the higher order carry forward from the previous year.

Export revenues including deemed exports during the financial year stood at Rs. 1092 crore (Rs. 1101 crore) and it accounted for 23 % of the operating revenue.

The order backlog, as on March 31, 2015 was at Rs. 4396 crore, 18% lower than previous year's Rs. 5389 crore. The order backlog on a consolidated basis stood at Rs. 5671 crore, 7% lower from last year's Rs. 6121 crore.

During the year, Thermax bagged two major orders worth Rs. 672 crore from a leading African industrial major for captive power projects. Its joint venture company, Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd. (TBWES) received two orders from Babcock & Wilcox for supplying boilers for international projects. The boilers will be manufactured at the TBWES manufacturing plant at Shirwal, Maharashtra.

For Q4 of fiscal 14-15, Thermax registered a net profit of Rs. 132 crore (Rs. 106 crore) on revenues of Rs. 1521 crore (Rs. 1383 crore).

The Group's consolidated revenue stood at Rs. 5396 crore (Rs. 5100 crore). Profit after tax and minority interest on a consolidated basis for the year was Rs. 210 crore (Rs. 246 crore). Consolidated earnings per Rs. 2/- share were Rs. 17.60 compared to Rs. 20.64 in 2013-14.

The Board recommended a dividend of Rs. 7 per share (350%) for 2014-15.

About Thermax Limited: Thermax Limited, a leading energy and environment solutions Provider, 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. For more information visit www.thermaxglobal.com



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Corporate Finance Division



Ref: GPK/TL-036/02966
May 26, 2015

**The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.**

Fax No: 022-22723121/3719

Company's Scrip Code: 500411

Sub: Audited Financial Results for the year ended March 31, 2015

Dear Sir,

We wish to inform you the outcome of the meeting of Board of Directors held today i.e. on May 26, 2015, details of which are as under:

1. The Audited Financial Statements and Financial Results for the quarter and year ended March 31, 2015, as recommended by Audit Committee, were approved by the Board of Directors. Copies of the same and Auditors Report thereon are enclosed. The Press Release giving, *inter alia*, highlights of the said financial results, is also enclosed.
2. Dividend of Rs. 7/- per share of face value of Rs. 2/- i.e. @ 350% has been recommended for the financial year 2014-15, subject to approval of the shareholders at the 34th Annual General Meeting.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Gajanan P. Kulkarni
Vice President – Legal &
Company Secretary



Encl: As above