

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
PUNE 411 003. INDIA ☐ TEL.: (020) 25542122, 25542263 ☐ FAX : (020) 25541226
Website : www.thermaxindia.com ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance Division



Ref: GPK/TL-036/02999
Date: October 27, 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**

Company's Scrip Code: THERMAX EQ

Dear Sir,

**Sub: Audited Financial Results for the quarter and half year ended
September 30, 2015**

We are enclosing for your reference and record, the Audited Financial Results for the quarter and half year ended September 30, 2015. The same have been approved at the Board Meeting of the Company held today i.e. October 27, 2015.

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

- a) Auditors Report
- b) Press Release giving highlights of the results.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Gajanan P. Kulkarni
Vice President – Legal &
Company Secretary

Encl: As above

S R B C & Co. LLP
Chartered Accountants
C - 401, Fourth Floor
Panchshil Tech Park
Yerwada, Pune - 411 006

B. K. Khare & Co
706/708, Sharda Cambers,
New Marine Linies
Mumbai - 40020

Independent Auditors' Report

To
Board of Directors of
Thermax Limited,

1. We have audited the quarterly financial results of Thermax Limited ("the Company") for the quarter ended September 30, 2015 and the year-to-date results for the period April 01, 2015 to September 30, 2015, 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. The quarterly financial results are the derived figures between the audited figures in respect of the year-to-date results for the period April 01, 2015 to September 30, 2015 and the published year-to-date figures up to June 30, 2015, being the date of the end of the first quarter of the current financial year, which were subjected to limited review. 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 and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on review of the financial results for the three-month period ended June 30, 2015, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India; our audit of the year-to-date results for the period April 01, 2015 to September 30, 2015, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India; and the relevant requirements of Clause 41 of the Listing Agreement.
2. 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 misstatements. 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.
3. 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 September 30, 2015 as well as the year to date results for the period from April 01, 2015 to September 30, 2015



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended September 30, 2015 represent the derived figures between the audited figures in respect of the year-to-date results for the period April 01, 2015 to September 30, 2015 and the published year-to-date figures up to June 30, 2015, being the date of the end of the first quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, 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.

For S R B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants



per Tridevlal Khandelwal
Partner
Membership No.: 501160

Place: Pune
Date: October 27, 2015



B. K. Khare & Co
ICAI Firm registration number: 105102W
Chartered Accountants



per H.P. Mahajani
Partner
Membership No.: 030168

Place: Pune
Date: October 27, 2015





Press Release

Thermax posts lower revenue and profit for Q2

Pune: October 27, 2015

For the second quarter of fiscal 2015-16, Thermax Limited announced an operating revenue of Rs. 1057 crore, down 9% compared to Rs. 1157 crore for the previous year's corresponding quarter. Net profit at Rs. 65 crore was 25 % less than last year's Rs. 86 crore.

Total operating revenue for the first half (April- September) of the year stood at Rs. 2050 crore, 4 % higher compared to Rs. 1970 crore in 2014-15. Net profit for the half year period was maintained at Rs. 127 crore.

During the quarter, the order inflow of the company stood at Rs. 810 crore, lower by 26% from Rs. 1089 crore, last year. This was on account of the slack in the power sector which continued to affect the order inflow position of the company and of the Group.

On a consolidated basis, total operating revenue of the Group for the half year was Rs. 2546 crore compared to Rs. 2320 crore last year. Net profit for the period was Rs. 125 crore (Rs. 54 crore, last year).

As on September 30, 2015, Thermax Limited has an order backlog of Rs. 4006 crore against Rs. 5016 crore in September 2014. Compared to last year's Rs. 6067 crore, the Group order backlog stands at Rs. 5162 crore.

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. Thermax has manufacturing facilities in India, China and Europe. 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



Standalone Audited Financial Results For The Quarter Ended September 30, 2015

Sr. No.	Particulars	3 months ended		3 months ended		6 months ended		6 months ended		Year ended	
		30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
Part I : Statement of Standalone Results for the Quarter and Six Months Ended September 30, 2015											
(a)	Net Sales/Income from Operations (Net of excise duty)	104411.83	114786.73	202755.67	196225.84	454308.99					
(b)	Other Operating Income	1242.20	1010.22	845.33	2252.42	1815.42	5153.35				
(c)	Total Income from Operations (net)	105554.03	99254.06	115712.06	205008.09	197041.26	459460.34				
(d)	Expenses :										
(i)	Cost of materials consumed	86436.50	61817.91	128054.41	119961.82	286090.08					
(ii)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1086.91	1748.36	2398.95	2913.27	3514.60	6995.75				
(iii)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	51.91	(688.80)	(339.55)	(618.60)	(478.07)	850.15				
(iv)	Depreciation and amortisation expense	10228.51	1107.70	11374.96	2139.30	2188.10	4527.91				
(v)	Other operating expenses	1585.65	1578.10	1621.41	3141.75	3518.49	8411.83				
(vi)	Total expenses	17010.28	16448.89	17981.17	34359.17	34153.19	73033.06				
(vii)	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	9329.76	9182.23	95370.36	19908.01	182216.16	418983.28				
(viii)	Other income	1308.79	1892.96	2319.59	2891.75	4083.58	11081.49				
(ix)	Finance costs	(9703.06)	(9208.77)	(12721.19)	(18911.83)	(18909.68)	(16783.05)				
(x)	Exceptional items	9683.99	9194.17	12480.20	18878.16	18370.77	49704.02				
(xi)	Profit/(Loss) from Ordinary Activities before Tax (3+4)	9683.99	9194.17	12480.20	18878.16	18370.77	49704.02				
(xii)	Net Profit/(Loss) from Ordinary Activities after Tax (5-10)	3200.75	3025.43	3879.10	6227.18	5929.07	16110.33				
(xiii)	Extraordinary items (net of tax expenses)	6483.24	6167.74	8601.10	12650.98	12741.70	33593.69				
(xiv)	Net Profit/(Loss) for the period (11-12)	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13				
(xv)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	224299.33				
(xvi)	Earnings Per Share before and after Extraordinary items (not annualised)	5.44	5.18	7.22	10.62	10.69	28.19				
Part II : Select information for the Quarter and Half Year Ended September 30, 2015											
A. Particulars of Shareholding											
Public Shareholding											
Number of Shares											
Percentage of Shareholding											
Includes 55,140 equity shares (5.48% of total share capital) held by various employee benefit trusts which are not promoter/non public - share holding as per classification prescribed by SEBI Regulation, 2014											
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)											
Percentage of shares (as a % of the total share capital of the company)											
(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 share capital of the company)											
B. Investor Compliants											
Pending at the beginning of the quarter											
Deposited during the quarter											
Revised during the quarter											
Remaining unsecured 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 27, 2015											
2. The figures for the second quarter of FY 2015-16 and of FY 2014-15 are the balancing figures between audited figures for the half year and the figures for the respective first quarters.											
3. Additional Information - Key consolidated financial parameters/figures for the Thermax Group which are neither audited nor reviewed by the auditors are as follows											
6 Months ended											
September 30, 2015											
September 30, 2014											
Total income from operations											
254614.53											
Profit After Tax and minority interest											
12471.98											
4. Previous periods' figures, including those related to segments, have been regrouped wherever necessary to conform to current periods' groupings classification.											

Particulars	3 months ended		3 months ended		6 months ended		6 months ended		Year ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
Statement of Assets and Liabilities										
As at										
30.09.2015										
31.03.2015										
A. EQUITY AND LIABILITIES										
1 Shareholders' funds										
(a) Share capital										
2383.13										
2383.13										
(b) Reserves and surplus										
238398.84										
238398.84										
Sub-total - Shareholders' funds										
238682.46										
238682.46										
2 Non-current liabilities										
(a) Long-term borrowings										
66.36										
66.36										
(b) Other long-term liabilities										
7390.51										
7390.51										
Sub-total - Non-current liabilities										
7396.87										
7396.87										
3 Current liabilities										
(a) Short-term borrowings										
868.88										
868.88										
(b) Trade payables										
73094.52										
73094.52										
(c) Other current liabilities										
135893.81										
135893.81										
(d) Short-term provisions										
14818.76										
14818.76										
Sub-total - Current liabilities										
224953.77										
224953.77										
Sub-total - Current liabilities										
225627.77										
225627.77										
TOTAL - EQUITY AND LIABILITIES										
470331.48										
470331.48										
B. ASSETS										
1 Non-current assets										
(a) Fixed assets										
64098.14										
64098.14										
(b) Non-current investments										
54022.59										
54022.59										
(c) Long-term loans and advances										
3209.89										
3209.89										
(d) Other non-current assets										
27094.89										
27094.89										
(e) Deferred tax Assets (net)										
2256.77										
2256.77										
Sub-total - Non-current assets										
150982.25										
150982.25										
2 Current assets										
(a) Current investments										
70365.99										
70365.99										
(b) Inventories										
24506.40										
24506.40										
(c) Trade receivables										
133884.12										
133884.12										
(d) Cash and cash equivalents										
12420.26										
12420.26										
(e) Short-term loans and advances										
12421.99										
12421.99										
(f) Other current assets										
56811.96										
56811.96										
Sub-total - Current assets										
319649.23										
319649.23										
TOTAL - ASSETS										
470331.48										
470331.48										



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Corporate Finance Division



Ref: GPK/TL-036/02999
Date: October 27, 2015

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

Company's Scrip Code: 500411

Dear Sir,

**Sub: Audited Financial Results for the quarter and half year ended
September 30, 2015**

We are enclosing for your reference and record, the Audited Financial Results for the quarter and half year ended September 30, 2015. The same have been approved at the Board Meeting of the Company held today i.e. October 27, 2015.

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

- a) Auditors Report
- b) Press Release giving highlights of the results.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

A handwritten signature in blue ink, appearing to read 'Gajanan P. Kulkarni', with a horizontal line underneath.

*Gajanan P. Kulkarni
Vice President – Legal &
Company Secretary*

Encl: As above