THERMAX LIMITED THERMAX HOUSE, 14 MUMBA! PUNE ROAD, WAKDEWADI, PUNE 411 003. INDIA 
TEL.: (020) 25542122, 25542263 
FAX: (020) 25541226 
Website: www.thermaxindia.com 
IT PAN - AAACT 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, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 THERMAX

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 Spectary

Company Secretary

Leuren

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-todate 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



THERMAX LIMITED

Regd. Office: D-13, M.LD.C. Industrial Area, R.D.Age Roed, Chinchwad, Pune - 411 019 Formate Industrial Manhae - 1 3000084466818 (Phone - 411 019

Colored Depart Markey - F29299FN25627	Standalone Audited Financial Results For The Quarter Ended September 30, 2015	(Rs. in Lakh) Segmentwise Results and Capital Employed

161868.93 154102.55 367061.41 45886.16 4794.28 107357.03 2067210 9.00044.23 474418.51 3729.00 6003.97 44968.17 205308.89 197041.26 459480.34

28464.85 118717.65 3005.59 115712.06

79629.71 21084.71 100714.42 1360.36 99354.06

82239.22 25783.45 108022.67 2368.64 105654.03

92252.80

 3 months
 3 months
 3 months
 6 months
 6 months
 7 ear

 ended
 ended
 ended
 ended
 ended
 ended

 30.09.2015
 30.06.2015
 30.09.2015
 30.09.2014
 31.03.2014

 Abudited)
 (Andited)
 (Audited)
 (Audited)

40430.25 7640.23 48070.48 1989.03

15837.04 2971.11 18808.15 537.89 (100.51)

3416.48 21314.39 33.67 2402.56 18878.16

11622 11 1986.39 13608.50 240.99 887.31

8813.54 1357.37 10170.91 14.80 982.14

2059.11 2059.11 11143.48 19.07 1440.42 9683.99

penditure net of unaflocable

49311.85 30843.54 148527.07 226882.46

4885855 88330,75 4 3413885 34407,34 3 154400,44 112373,08 14 238398,84 215111,17 22

34407.34 112373.08

49416.68 34928.12 148337.42 232682.22

49858.55 34139.85 154400.44 238398.84

2383 13 224299.33 226682.46

236015.71 238398.84

Sub-total - Shareholders' funds

4616.08

66.36 7300.51 7366.87

Sub-total - Non-current liabilities.

3103.27 86345.20 140171.88 27786.26 257406.81

968.88 73094.52 135983.81 14618.76 224565.77 470331.48

Sub-total - Current Habithes TOTAL - EQUITY AND LIABILITIES

84847,81 47419,13 1578,30 20465,76 1776,64 136087,84

64098.14 54022.58 3208.88 27094.88 2256.77 150682.25

**Sub-total - Mon-current assets** 

12480.20

							(Rs. in Lakh)	Segmentivise Revenue, Results and C
2 2		3 months	3	3 months	8 months	8 months 6 moreths		
2	Particulars	90099 UE	Debrie	20 00 2014	pepue pepue	bade of the bade of the party of the	ended Year ended	
	O MALES ASSAULT	(Audited)	Audited Observed	Audited!	Audited Audited	Marie and	31.03.2015	Particulars
9	Part I: Statement of Standalone Results for the Quarter and Six Months Ended September 30, 2015	0, 2015	in the second		in amount of	Inaumori	Transport.	1 Command Paradess
13	1 (a) Net Sales Income from Operations (Net of excise cluty)	10441183	98343 84	114786 73	202755.67	195225 84	454308 99	A Frank
2	(b) Other Operating Income	1242.20	1010 22	945.33	2252 42	1815 42	5153 35	b Francoment
	Total Income from Operations (net)	105654.03	99354.06	115712.06	205008.09	197041.26	459460,34	Total
14	Expenses :			1000				Less: Inter Segment Revenue
=	(b) Cost of materials consumed	86436.50	61617.91	71407.41	128054.41	119961.82	288090.08	Total Segment Income
2	(b) Purchases of stock-in-trade	1086.91	1746.36	2388.05	2813.27	3614,60	6985.75	2 Sepment Results
. ت	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	51.91	(668,80)	339.56	(816.89)	(478.02)v	850.15	Profit(Loss) before Tax and Interest
٠.	(d) Employee Denetrs expense	10228.51	_	11374.98	21338,30	21648.10	45027.91	
٠ ح	(e) Depreciation and amortisation expense	1565 65		1821,41	3141.75	3318.49	6411.83	b Environment
_		17910.28	16448.89	17981.17	34359,17	34153.19	73503.08	Total
,		97259.78	91828.25	105310.56	189088.01	182216.18	418868.78	Less Interest
4	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	8394.27	7525.81	10401,50	15920.08	14825.08	40591.56	Less Other Unallocable Expenditure n
4	Other Income	1308.79	1682.96	2319.69	2991.75	4083 58	11081.49	Total Profit before Tax
ĸ.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	9703.06	9208.77	12721.19	18911.83	18908.66	51673.05	3 Capital Employed
<b>W</b> I	Figure costs	19.07	14.80	240.99	33.67	537.89	1969.03	4 Energy
- 0	Promit (Loss) from ordinary activities affer finance costs but before exceptional tems (5+6)	9883,99	9194.17	12480.20	18878.16	18370,77	49704.02	b Environment
6 (2	Exceptional nems Profit teld I out it from Christians Settistian before the Charles		. 0400	. 007.00				c Unallocated
2	Tax expense	320075	3026.43	3879 10	R227 1B	5829.07	1611013	total capture employed
Ξ	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	6423.24	6167.74	E601.10	12650 OR	12741 78	33503 69	Statement of Assets and Liabibities
12	Extraordinary lients (net of tax expenses)			,		,		A SHALL MAN AND AND AND AND AND AND AND AND AND A
5	Net Profit / (Loss) for the Period (11-12)	6483.24	6167.74	8601.10	12650.98	12741.70	33593.69	Particulars
4		2383.13	2383.13	2383.13	2383.13	2383 13	2383 13	
5 5			1	Ī	1		224299.33	A EQUITY AND LIABILITIES
9	ű							1 Shareholders' funds
	Basic and Diluted Rs	5.44	5.18	7.22	10.62	10.69	28.19	(a) Share capital
2	Part II.: Select Information for the Quarter and Half Year Ended September 30, 2015							(b) Reserves and surplus
_	O. A. E. Charachadhan							one
	- Marchan of Shares	45300055	ACTOROGE	3630000	3690000	16300006	4690000	Z Non-current leabidoes
	. Parrandone of Sharaholdico	7600 03		Se Com	30 10 10	CASTOCCH CASTOCCH	CEADOCC*	(a) Congression Concernings
	Inchides the second of the second of the state of the state of the second of the secon	7000			* 10:00	# 70.0¢	70.00	Sample College Constitution (Street
	Inusta which represents "Non promoler Non public "share holding as per classification							S. Current inhilities
	prescribed by SEBI Regulation, 2014							(a) Short-term borrowings
7	Promoters and Promoter group shareholding							(b) Trade payables
=	(a) Pledged / Encumbered							(c) Other current liabilities
	- Number of shares	2	2	Ž	2	Z	<b>Z</b>	(d) Short-term provisions
	- received of stimes (as a 20 of the total state stocking of protester and promoter group).  Determines of states for a 20 of the total state people of the community.					1		P 25-
9	(b) Non-encumbered							R ASSETS
	- Number of shares	73855305	73855305	73855305	73855305	73855305	73855305	-
	<ul> <li>Percentage of shares (as a % of the total shareholding of promoter and promoter group)</li> </ul>	100.00%	100.00%	100.00%	100.00%	400.001	100.00%	(a) Fixed assets
	- Percentage of shares (as a % of the total share captar of the company)	61.98%	81.98%	61.98%	61.98%	61.98%	61.98%	(b) Non-current investments
	B investor Complaints		3 months en	3 months ended September 30, 2015	er 30, 2015			(c) Long-term foans and advances
	Pending at the beginning of the quarter			2				(d) Other non-current assets
	Received during the quarter			¢.				(e) Deferred tax Assets (net)
	Disposed of during the quarter			Øs ·				THE STATE OF THE S
1	Remarking unresolved at the end of the quantity			2			1	2 Current assets
	Notes:	9		0	2000			(a) Current investments (b) Inventories
	The Environment International States of the Property of the Control of the Contro	attended and a	Curae for the hel	veer and the Fe	was for the cas	nacha feet		(c) Trade receivables
	quarters.							feet Short-term loans and advances
	<ol> <li>Additional Information: Key consolidated financial perameters/ figures for the Thermax Group w</li> </ol>	which are neither	audited nor revi	wed by the aud	Hors are as follo			(I) Other current assets
	(Re, In Lahh)		Re. In Lakh)					

_	Ē
	-

- 2. The figures for the second quarter of FY 2015-16 and of FY 2014-15 are the balancing figures between sucked figures for the hall year and the figures for the respective first cauties. reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on October 27, 2015
  - Additional Information: Key consolidated financial parameters/ figures for the Thermax Group which are residued nor reviewed by the auditions are as follows:

(Re. in Labh) 6 Months ended 8eptember 30, 20 4 23 1995, 77 8480, 72 6418.17	
8 Months entied September 39, 2015 1659171 12471.96	
Total Income from operations Profit Selvor 1 at but the Exceptional Loss Profit After Tax and minorly interest	

During the quanter anded September 2014, one of the step down subsidiary of the Company. Dansloker Adv. had accounted for an exceptional lose of Rs. 3539 Lakh against consorting in Scennar subsidiary Omnicia Kessel – Und Apparate bad Greek had been placed under administration. The consolidated profit had been anned in after providing for the loss.

Previous pariods figures, including those related to segments, have been regrouped wherever necessary to conform to current periods' groupings folassification

THE CALL OF THE CA ED CUNE.3. ×

78306.70 22823.52 1528.77 33 25738.20 16575.84 57.770.47 352889.86 488777.50

70786.98 24504.40 133884.12 21240.28 12241.59 58811.98 319849.23 470331.48

Sub-total - Current assets TOTAL - ASSETS

For Thermax Limited

Mrs. Meher Pudumjee

Chairperson

Pune October 27, 2015 Susteinable Solutions in Energy & Environment

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 - AAACT 3910D Customer Care: 18002090115 (India Toll Free)

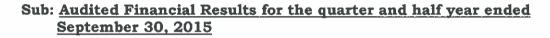
Corporate Finance Division

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,



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** 

mennesse

Gajanan P. Kulkarni Vice President – Legal & Company Secretary

Encl: As above

REGD. OFFICE: D 13, MIDC INDUSTRIAL AREA, R. D. AGA ROAD, CHINCHWAD, PUNE: 411 019. INDIA CORPORATE IDENTITY NUMBER: L29299PN1980PLC022787

