

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-36/02981
July 28, 2015

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

Fax No: 022-22723121/3719

Company's Scrip Code: 500411

Sub: Unaudited Financial Results for the quarter ended June 30, 2015

Dear Sir,

We are enclosing for your reference and record, the Unaudited Financial Results for the quarter ended June 30, 2015. The same were approved at the Board Meeting of the Company held today i.e. July 28, 2015.

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

- a) 'Limited Review' Report of the Statutory Auditors of the Company and
- 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

Limited Review Report

The Board of Directors
Thermax Limited
Pune

We have reviewed the accompanying Statement of unaudited financial results of Thermax Limited for the period ended June 30, 2015 ("the Statement") 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

H. P. Mahajani
Partner
Membership No. 030168



Pune, July 28, 2015

**CERTIFIED TRUE COPY
For THERMAX LIMITED**

Gajanan P. Kulkarni
Gajanan P. Kulkarni
Vice President - Legal &
Company Secretary

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THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
Corporate Identity Number - L23299PN1909PLC022787

Standalone Unaudited Financial Results For The Quarter Ended June 30, 2015

Sl. No.	Particulars	3 months ended 30.06.2015 (Unaudited)	3 months ended 31.03.2015 (Audited)	3 months ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
Part I: Statement of Standalone Results for the Quarter Ended June 30, 2015					
1	(a) Net Sales/Income from Operations (Net of excise duty)	99108.74	149835.58	83070.76	464587.97
	(b) Other Operating Income	1010.22	2291.94	870.09	5153.35
2	Total Income from operations (net)	100118.96	152067.52	83940.85	469741.32
	Expenses :				
	(a) Cost of materials consumed	61617.91	93577.59	50305.88	288189.54
	(b) Purchases of stock-in-trade	2511.27	5250.73	2088.74	15167.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(668.90)	2,203.02	(817.58)	850.15
	(d) Employee benefits expense	11107.79	12597.44	10273.14	45027.91
	(e) Depreciation and amortisation expense	1576.10	1530.48	1495.08	6411.83
	(f) Other expenses	1648.88	22634.61	15318.09	73503.08
	Total expenses	92592.15	137873.87	79653.35	429149.75
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7525.81	14193.65	4277.50	40591.56
4	Other Income	1682.97	8289.03	1909.97	11081.48
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	9208.77	20482.68	6187.47	51673.05
6	Finance costs	14.60	1241.08	296.90	1969.03
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	9194.17	19241.60	5890.57	49704.02
8	Exceptional items				
9	Profit from Ordinary Activities before Tax (7+8)				
10	Tax expense	9194.17	19241.60	5890.57	49704.02
11	Net Profit from Ordinary Activities after Tax (9-10)	3026.43	6010.47	1610.33	18110.33
12	Extraordinary items (net of tax-expenses)	6167.74	13231.13	4140.61	33593.69
13	Net Profit for the Period (11-12)	3382.89	13231.13	4140.61	33593.69
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
16	Earnings Per Share before and after Extraordinary items (not annualised) Basic and Diluted Rs.	5.18	11.10	3.47	28.19

Part II: Select Information for the Quarter Ended June 30, 2015					
A Particulars of Shareholding					
1	Public Shareholding				
	- Number of Shares	45300995	45300995	45300995	45300995
	- Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%
2	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)	Non-encumbered				
	- Number of shares	73855305	73855305	73855305	73855305
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	61.98%	61.98%	61.98%	61.98%
B Investor Complaints					
	Pending at the beginning of the quarter				
	Received during the quarter				
	Disposed of during the quarter				
	Remaining unresolves at the end of the quarter				

Segmentwise Revenue, Results and Capital Employed					
Particulars					
1 Segment Revenue					
a	Energy	80394.61	125181.82	64461.40	377342.46
b	Environment	21084.71	33004.23	21477.84	107057.03
	Total	101479.32	158186.05	85939.24	484499.48
	Less: Inter Segment Revenue	1350.36	6118.53	1998.99	14958.17
	Total Segment Income	100118.96	152067.52	83940.85	469741.32
2 Segment Results					
	Profit before Tax and Interest	8813.54	14031.91	4214.93	40430.25
a	Energy	1357.37	2739.98	984.73	7540.23
b	Environment	10170.91	16771.88	5199.66	48070.48
	Total	962.13	(3,210.80)	(387.82)	1969.03
	Less : Interest	9194.17	19241.60	5890.57	49704.02
	Total Profit before Tax	49416.68	49311.85	51274.66	49311.85
3 Capital Employed					
a	Energy	34928.12	30843.54	36279.92	30843.54
b	Environment	146337.42	146527.07	119255.63	146527.07
c	Unallocated	23682.23	22682.46	206810.21	22682.46
	Total Capital Employed				

Notes :

- The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on July 28, 2015.
- The above results have been subjected to Limited Review by the Statutory Auditors.
- The figures for the last quarter of FY 2014-15 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto third quarter.
- Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows :
(Rs. Lakh)
Three Months ended June 30, 2015
Total Income 125179.57
Profit Before Tax 7587.63
Profit After Tax and minority interest 5775.59
Three Months ended June 30, 2014
Total Income 101005.38
Profit Before Tax 2027.05
Profit After Tax and minority interest 1731.01

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

Pune
July 28, 2015

For Thermax Limited
Mrs. Meher Padumjee
Chairperson





Q1 Results: Thermax net rises by 49%

Pune: July 28, 2015

In the first quarter of fiscal 2015-16, Thermax posted an operating revenue of Rs.1001 crore, 19% higher compared to Rs. 839 crore in the corresponding quarter last year. Profit after tax for the quarter was Rs. 62 crore, an increase of 49% over the corresponding quarter last year (Rs. 41 crore).

The company's order balance on June 30, 2015 stood at Rs. 4275 crore, down 18 % from Rs. 5206 crore for the corresponding quarter last year. Even as subdued market conditions continued, it improved order booking for the quarter to Rs.877 crore, higher by 32% compared to Rs. 662 crore last year.

At the consolidated level, Q1 revenue was Rs.1252 crore (Rs. 1010 crore) and net profit was Rs. 58 crore (Rs.17 crore). During the quarter, order booking for the Group stood at Rs. 1020 crore (Rs.797 crore). It had an order balance of Rs. 5537 crore, compared to Rs. 5948 crore for the corresponding period last year.

On 15th July 2015, Thermax signed an agreement to acquire 33% stake in First Energy Private Limited, an alternative energy solutions company. The agreement envisages stage-wise acquisition of First Energy over the next four to six years. Oorja, the popular brand of First Energy, substitutes fossil fuels by combining a 'micro-gasification' stove and biomass-based pellet fuel. The acquisition is expected to offer Thermax new opportunities in the commercial segment.

Thermax has decided to set up a new manufacturing facility on the east coast of the country. It has also acquired land at Dahej, Gujarat for setting up a manufacturing facility for Chemical business. To widen its manufacturing base globally, the company, through its wholly owned subsidiary, has acquired land in Indonesia and is in the process of setting up a manufacturing facility there.

About Thermax Limited: A leading energy and environment solutions provider, Thermax 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-36/02981
July 28, 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

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