

B. K. KHARE & Co.

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706/708, Sharda Chambers New Marine
Lines, Mumbai - 400 020, India**Limited Review Report**

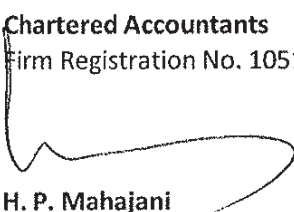
The Board of Directors
Thermax Limited
Pune

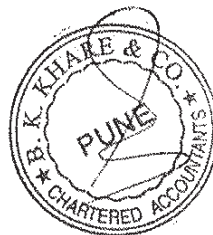
We have reviewed the accompanying Statement of unaudited financial results of Thermax Limited for the period ended December 31, 2014 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures, made 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. 30168



Pune, January 30, 2015

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Press Release

Thermax Q3 results: 13 % increase in both revenue and net profit

Pune: January 30, 2015

Thermax Limited registered an operating revenue of Rs. 1147 crore for the third quarter of financial year 2014-15, higher by 13% compared to Rs. 1014 crore for the corresponding period last year. Profit before tax for the quarter was Rs. 121 crore (Rs. 97 crore) and profit after tax stood at Rs.76 crore (Rs. 67 crore) up by 25% and 13% respectively, over the same period last year.

The company's operating revenue for the nine- month period (April-December) was up by 9% at Rs. 3177 crore (Rs. 2920 crore, last year). Year-to-date, it posted a profit before tax of Rs. 305 crore (Rs. 257 crore), and a profit after tax of Rs. 204 crore (Rs. 147 crore).

Order intake for the quarter was Rs. 1228 crore as against Rs. 1365 crore for the same quarter in 2013-14. The drop in order booking is attributable to the domestic segment where enquiry inflow and finalisation remained subdued.

The order backlog of the group is at Rs. 6218 crore, compared to Rs. 6445 crore last year, lower by 4%.

On a consolidated basis, Thermax Group's total operating revenue for the nine months stood at Rs. 3690 crore (Rs. 3502 crore). Profit after tax was Rs. 112 crore (Rs. 151 crore). This profit has been arrived at after providing for an exceptional loss of Rs. 36 crore against investment in its German subsidiary.

Among the new contracts finalised during the quarter is a repeat order worth Rs. 351 crore that Thermax received from a leading African industrial conglomerate to build and commission a captive power project for one of its cement plants.

About Thermax

Thermax, the energy and environment major, 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, chemicals and air pollution control. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water sources.

