

B. K. KHARE & Co.

CHARTERED ACCOUNTANTS

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

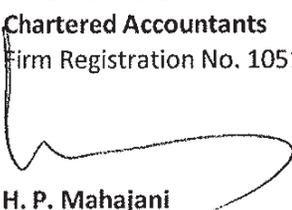
The Board of Directors
Thermax Limited
Pune

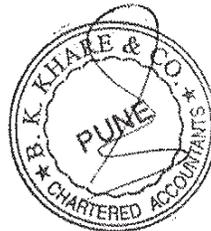
We have reviewed the accompanying Statement of unaudited financial results of Thermax Limited for the period ended December 31, 2014 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures, made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

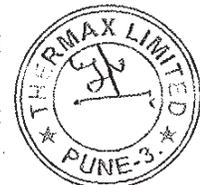
The order backlog of the group is at Rs. 6218 crore, compared to Rs. 6445 crore last year, lower by 4%.

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.



THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, Chinchwad, Pune - 411 019
Corporate Identity Number - L28299PN1980PL002787

Standalone Unaudited Financial Results For The Quarter Ended December 31, 2014

Segmentwise Revenue, Results and Capital Employed

Particulars	3 months ended 31.12.2014		3 months ended 31.12.2013		9 months ended 31.12.2014		9 months ended 31.12.2013		(Rs. in Lakh)	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue										
a Energy	9281.94	9517.28	76706.79	76706.79	252160.64	218979.07	328254.07	328254.07		
b Environment	2640.12	2656.54	25391.23	25391.23	74852.89	75185.21	105978.81	105978.81		
Total	11842.06	12173.82	102098.02	102098.02	326913.44	294164.28	434232.88	434232.88		
Less: Inter Segment Revenue	3935.66	3935.58	710.54	710.54	8939.64	8939.64	4016.52	4016.52		
Total Segment Revenue	11446.40	11807.55	101377.48	101377.48	317573.80	285164.64	430076.36	430076.36		
2 Segment Results										
a Energy	10581.31	11622.11	9323.51	9323.51	26366.35	24862.73	37182.12	37182.12		
b Environment	1929.14	1956.38	556.62	556.62	4900.25	5148.36	5924.47	5924.47		
Total	12490.45	13578.49	9880.14	9880.14	31266.60	30011.09	43106.59	43106.59		
Less: Interest	180.06	240.99	227.85	227.85	727.95	486.52	884.92	884.92		
Total Profit/(Loss) before Tax and Interest	12310.39	13337.50	9652.29	9652.29	30538.65	29524.17	42221.67	42221.67		
Less: Other Unallocable Expenditure net of unallocable income	208.75	887.30	887.30	887.30	106.24	385.55	1532.65	1532.65		
Total Profit before Tax	12101.64	12450.20	8764.99	8764.99	30432.41	29138.62	40689.02	40689.02		
3 Capital Employed										
a Energy	60666.60	68320.75	24077.50	24077.50	60666.60	64077.50	36323.10	36323.10		
b Environment	34386.42	34407.34	34976.71	34976.71	34386.42	34976.71	35095.24	35095.24		
c Unallocated	126593.92	112373.08	140436.54	140436.54	126593.92	140436.54	131081.06	131081.06		
Total Capital Employed	221652.94	215111.17	199490.75	199490.75	221652.94	199490.75	204488.40	204488.40		

Notes:

- The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on January 30, 2015.
- The results for the quarter ended December 31, 2014 have undergone "Limited Review" by the statutory auditors of the company.
- The useful lives of fixed assets have been revised in accordance with the Schedule II to the Companies Act, 2013, effective from April 1, 2014. Consequently, the depreciation expense for the quarter and for the nine months ending December 31, 2014 is higher by Rs. 98.38 Lacs and Rs. 343.44 Lacs respectively, and instead on opening balance of General Reserve is Rs. 185.58 Lacs (net of Deemed Tax).

4. Additional Information: Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows:

	6 Months ended	8 Months ended
	December 31, 2014	December 31, 2014
Total income from operations	369267.44	350225.74
Profit Before Tax	17190.63	23802.06
Profit After Tax and minority interest	11191.06	15050.26

The consolidated profit for the nine months ended 31st Dec 14 has been arrived after accounting for an exceptional loss of Rs. 36.99 Lacs against investment in "Omnicast Kessel - Und Apparatebau GmbH" which is a German step down subsidiary of Danstetzer A/S. The subsidiary has been placed under administration.

5. For the nine months ended 31 December 2013 and year ended 31 March 2014, tax expense includes Rs. 2000 Lacs (Rs. 3475 Lacs for Thermax Group) being provision made for estimated liability likely to arise upon its claim for deduction of certain business expenses being held inadmissible as per the provisions of the Income Tax Act, 1961. The tax expense is based on the tax assessment made by the Income Tax Department in October 2013. Contingential credits to the extent received have been accessed by the Company in report.

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

Kesuri, Satara (Maharashtra)
January 30, 2015



For Thermax Limited
Mrs. Meher Padumjee
Chairperson

Sustainable Solutions in Energy & Environment

S. No.	Particulars	3 months ended 31.12.2014		3 months ended 31.12.2013		9 months ended 31.12.2014		9 months ended 31.03.2014		(Rs. in Lakh)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	(a) Net Sales/Income from Operations (Net of excise duty)	11350.41	11831.22	10085.41	10765.41	314732.39	288251.14	423966.51	423966.51	
	(b) Other Operating Income	1355.99	945.33	1352.02	1352.02	2921.41	3712.56	6218.85	6218.85	
	Total Income from operations (net)	11496.40	11976.55	10377.48	10377.48	317653.80	291963.70	430185.36	430185.36	
2	Expenses:									
(a)	Cost of materials consumed	71476.04	72659.13	64376.34	64376.34	194611.95	177706.84	265902.31	265902.31	
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3498.96	4328.81	3767.10	3767.10	9916.52	8118.03	10960.78	10960.78	
(c)	Employee benefits expense	10762.38	11374.86	10986.43	10986.43	32430.47	30377.02	42203.81	42203.81	
(d)	Depreciation and amortisation expense	1584.85	1821.41	1471.71	1471.71	4881.34	4285.96	5777.44	5777.44	
(e)	Other expenses	16719.25	17951.18	13874.87	13874.87	50589.47	49385.85	70555.84	70555.84	
	Total expenses	103083.57	108975.05	93764.75	93764.75	281276.88	269515.08	395072.29	395072.29	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	11512.83	10401.50	7612.73	7612.73	26387.92	22448.62	35144.07	35144.07	
4	Other income	708.87	2319.69	2319.69	2319.69	4782.45	4782.45	6428.87	6428.87	
5	Finance costs	1281.70	1271.19	9603.78	9603.78	31190.37	26155.54	41573.94	41573.94	
6	Exceptional items	190.06	240.89	227.85	227.85	727.96	466.52	884.92	884.92	
7	Profit / (Loss) from ordinary activities before finance costs but before exceptional items (5-6)	12091.64	12480.20	9675.93	9675.93	30462.41	25659.02	40689.02	40689.02	
8	Profit / (Loss) from Ordinary Activities before Tax (7+8)	12091.64	12480.20	9675.93	9675.93	30462.41	25659.02	40689.02	40689.02	
9	Tax expense	4470.79	3879.10	3011.43	3011.43	10059.86	10852.71	15392.02	15392.02	
10	Net Profit / (Loss) after tax (9-10)	7620.85	8601.10	6664.50	6664.50	20362.55	14706.31	25297.00	25297.00	
11	Net Profit / (Loss) for the Period (11-12)	7620.85	8601.10	6664.50	6664.50	20362.55	14706.31	25297.00	25297.00	
12	Adjusted / Encumbered	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13	200116.27	200116.27	
13	Reserves including Retention Reserves as per balance sheet of previous accounting year	6.40	7.22	5.59	5.59	17.09	12.34	21.23	21.23	
14	Earnings per Share before and after Extraordinary items (net of annualised)									
15	Basic and Diluted Rs.									
16	Shareholding									
17	Public Shareholding									
18	- Number of Shares	45300995	45300995	45300995	45300995	45300995	45300995	45300995	45300995	
19	- Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%	38.02%	38.02%	38.02%	38.02%	
20	Promoters and Promoter group shareholding									
21	- Number of Shares	NI	NI	NI	NI	NI	NI	NI	NI	
22	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-	
23	- Number of Shares	73855305	73855305	73855305	73855305	73855305	73855305	73855305	73855305	
24	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
25	- Number of Shares	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	
26	- Percentage of Shares (as a % of the total share capital of the company)	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	
27	Investor Complaints									
28	Pending at the beginning of the quarter	NI	NI	NI	NI	NI	NI	NI	NI	
29	Received during the quarter	16	16	16	16	16	16	16	16	
30	Disposed of during the quarter	16	16	16	16	16	16	16	16	
31	Remaining Unresolved at the end of the quarter	NI	NI	NI	NI	NI	NI	NI	NI	

Kesuri, Satara (Maharashtra)
January 30, 2015

For Thermax Limited
Mrs. Meher Padumjee
Chairperson