

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](http://www.thermaxglobal.com)



**THERMAX LIMITED**  
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Agra Road, Chinchwad, Pune - 411 019  
 Corporate Identity Number - L29299MH1989PLC022787

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

**Segmentwise Revenue, Results and Capital Employed**

Sr. No.	Particulars	3 months ended 30.09.2015		3 months ended 30.09.2014		6 months ended 30.09.2015		6 months ended 30.09.2014		Year ended 31.03.2015	
		(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
1	Net Sales/Income from Operations (Net of excise duty)	10441.83	8934.84	114786.73	202756.67	195225.84	454306.99	182220.22	79629.71	92259.80	181988.03
2	Other Operating Income	1242.20	1010.22	945.33	2252.42	1815.42	5153.35	25793.45	21084.71	28684.85	46889.16
	Total Income from Operations (net)	109654.03	99354.06	115732.06	205008.09	197041.26	459460.34	108022.67	100714.42	121317.65	209237.09
	Expenses:										
(a)	Cost of materials consumed	98436.50	61617.91	71407.41	128654.41	119961.82	286090.08	10228.51	11107.79	11374.86	18675.85
(b)	Purchases of stock-in-trade	51.91	(868.80)	339.58	(618.89)	(478.02)	850.15	17912.51	1665.86	1578.10	1821.41
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10228.51	11107.79	11374.86	21346.30	21848.10	4927.91	1312.51	1312.51	1312.51	1312.51
(d)	Employee benefits expense	1665.86	1578.10	1821.41	3141.75	3318.49	6411.83	17912.51	1665.86	1578.10	1821.41
(e)	Depreciation and amortisation expense	97299.76	91828.25	10510.56	189882.01	182216.18	418868.78	1312.51	1312.51	1312.51	1312.51
(f)	Other expenses	8394.27	7525.81	10401.69	15920.08	14825.08	40591.58	1312.51	1312.51	1312.51	1312.51
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1309.79	1882.96	2319.89	2911.75	4093.58	11871.49	1907	1907	1460	240.99
4	Finance costs	9703.08	9208.77	12721.19	18911.83	18908.88	51873.05	1143.48	10170.91	13609.50	21314.39
5	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (3-4)	1907	14.80	240.89	33.67	537.89	1869.03	1907	1907	1460	240.99
6	Exceptional items	9839.99	9194.17	12480.20	18370.77	4704.02	11869.03	1440.42	962.14	887.31	2402.58
7	Profit/(Loss) from Ordinary Activities before Tax (5+6)	9839.99	9194.17	12480.20	18370.77	4704.02	11869.03	1440.42	962.14	887.31	2402.58
8	Provision for Income Tax	3200.75	3026.43	3879.10	5629.07	16110.33	33933.69	154400.44	146337.42	112373.08	154400.44
9	Profit/(Loss) after Tax (7-8)	6639.24	6167.74	8601.10	12550.86	17471.79	35939.69	23898.84	23882.22	215111.17	233988.84
10	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	6639.24	6167.74	8601.10	12550.86	17471.79	35939.69	23898.84	23882.22	215111.17	233988.84
11	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-
12	Net Profit/(Loss) for the Period (11-12)	-	-	-	-	-	-	-	-	-	-
13	Dividend Income	-	-	-	-	-	-	-	-	-	-
14	Pick-up Equity Share Capital (Face Value of Rs. 2/- each)	-	-	-	-	-	-	-	-	-	-
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-
16	Earnings Per Share before and after Extraordinary Items (not annualised)	-	-	-	-	-	-	-	-	-	-
17	Basic and Diluted Rs.	-	-	-	-	-	-	-	-	-	-
18	Part II - Select Information for the Quarter and Half Year Ended September 30, 2015	-	-	-	-	-	-	-	-	-	-

Sr. No.	Particulars	3 months ended 30.09.2015		3 months ended 30.09.2014		6 months ended 30.09.2015		6 months ended 30.09.2014		Year ended 31.03.2015	
		(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
1	Statement of Assets and Liabilities	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
2	Statement of Equity and Liabilities	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
3	Statement of Shareholding	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
4	Statement of Shareholding - Public Shareholding	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
5	Statement of Shareholding - Non-Promoter Shareholding	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
6	Statement of Shareholding - Promoter Shareholding	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
7	Statement of Shareholding - Pledged/Encumbered	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
8	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
9	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
10	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
11	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
12	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
13	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
14	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
15	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
16	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
17	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
18	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
19	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
20	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
21	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
22	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
23	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
24	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
25	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
26	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
27	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
28	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
29	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
30	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
31	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
32	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
33	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
34	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
35	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
36	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
37	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
38	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
39	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
40	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
41	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
42	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
43	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
44	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84	23898.84
45	Statement of Shareholding - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23898.8									