

Head Office : Mumbai

- Tel : +91 (022) 2200 0607 / 7318 / 6360
+91(022) 6631 5835 / 36
- Fax : +91 (022) 2200 3476
- E-mail : info@bkkhareco.com
- 706 / 708, Sharda Chambers,
New Marine Lines, Mumbai 400 020, India

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Year to Date Financial Results of the Company pursuant to Clause 41 of the Listing Agreement

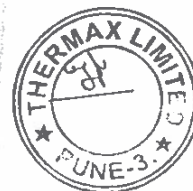
To
The Board of Directors of Thermax Limited

We have audited the quarterly financial results of Thermax Limited for the quarter ended 30 September 2014 and the year to date financial results for the period from 1 April 2014 to 30 September 2014, 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. 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. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

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 misstatement(s). 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.

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



Branch Office : Pune

- Tel : +91 (020) 60601005/6/7/8/9
+91 (020) 25666932 / 32926341
- E-mail : pune@bkkhareco.com
- Hotel Swaroop, 4th Floor, Lane No. 10,
Prabhat Road, Erandwane, Pune - 411 004, India

Page 1 of 2

Branch Office : Bengaluru

- Tel : +91 (080) 4110 5357
- E-mail : bkkhareb@vsnl.net
- 101, Money Chambers, 1st Floor
- # 6 K. H. Road, Shanthinagar,
Bengaluru - 560027, India

- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 30 September 2014 as well as the year to date for the period from 01 April 2014 to 30 September 2014

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



H. P. Mahajani
Partner
Membership Number 30168

Pune, 04 November 2014

CERTIFIED TRUE COPY
For THERMAX LIMITED


Gajanan P. Kulkarni
Vice President - Legal &
Company Secretary

THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Agra Road, Chinchwad, Pune - 411 019
Corporate Identity Number - L29299PH1900PLC022787

Standalone Audited Financial Results For the Quarter Ended September 30, 2014

Segmentwise Revenue, Results and Capital Employed

Sr. No.	Particulars	3 months ended		6 months ended		6 months ended		Year ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		30.09.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	31.03.2014
1	Segment Revenue								
a	Energy	95617.29	8461.40	16079.69	14186.35	16079.69	14186.35	328254.07	
b	Environment	26464.84	2147.84	47942.68	50913.98	47942.68	50913.98	105978.81	
	Total	122082.13	8593.24	108742.37	92780.33	108742.37	92780.33	434233.88	
	Less: Inter Segment Revenue	3005.59	1995.39	1025.56	5003.97	1025.56	5003.97	4016.52	
	Total Segment Revenue	119076.55	6397.85	107486.81	87746.36	107486.81	87746.36	430217.36	
2	Total Segment Income	11822.11	421.93	9219.72	16539.22	9219.72	16539.22	3782.12	
	Profit/Loss before Tax and Interest	13808.49	5196.66	11636.06	18909.15	11636.06	18909.15	47106.59	
a	Energy	240.99	296.90	189.80	537.89	189.80	537.89	884.92	
b	Environment	887.30	(987.81)	2,916.05	(100.51)	2,916.05	(100.51)	152.85	
	Total	12489.20	589.07	8530.41	18370.27	8530.41	18370.27	40889.02	
3	Capital Employed	68330.75	51274.66	38363.23	38363.23	68330.75	38363.23	36323.10	
	Total Profit before Tax	34407.34	36278.92	32549.69	34407.34	32549.69	34407.34	32549.69	
	Less: Other Unallocable Expenditure net of unallocable income	112373.09	119255.63	123377.44	112373.09	123377.44	112373.09	131081.08	
	Total Profit after Tax	23111.37	20681.21	194390.37	215111.37	194390.37	215111.37	204949.40	

Statement of Assets and Liabilities

Particulars	As at	
	30.09.2014	31.03.2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds	2393.13	2993.13
(a) Share capital	212226.05	200116.27
(b) Reserves and surplus	215111.37	202499.40
2 Non-current liabilities		
(a) Long-term borrowings	60.05	60.05
(b) Deferred tax liabilities (net)	1111.89	1353.89
(c) Other long-term liabilities	10371.35	15932.23
(d) Long-term provisions		
3 Current liabilities	11543.28	17355.97
(a) Short-term borrowings	8274.91	18970.96
(b) Trade payables	6772.69	8412.14
(c) Other current liabilities	13908.37	136739.31
(d) Short-term provisions	13661.62	23791.28
Sub-total - Current liabilities	22901.72	265256.69
Sub-total - Non-current liabilities	45567.28	485285.07
TOTAL - EQUITY AND LIABILITIES		
ASSETS		
1 Non-current assets	84977.12	66392.20
(a) Fixed assets	46268.01	46209.24
(b) Non-current investments	2151.72	2087.31
(c) Long-term loans and advances	20408.80	17314.65
(d) Other non-current assets	133805.64	132002.40
2 Current assets	51887.49	63344.24
(a) Inventories	27804.66	26284.69
(b) Trade receivables	13661.42	135235.61
(c) Cash and cash equivalents	11570.69	32014.10
(d) Short-term loans and advances	20232.16	18789.66
(e) Other current assets	73760.11	78714.17
Sub-total - Current assets	321666.62	353392.67
TOTAL - ASSETS	455672.28	485285.07

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Notes:

- The above audited financial results, reviewed by the Audit Committee, were approved by the Board of Directors held on November 4, 2014. The management has carried out the estimation of the useful life of assets based on internal and external technical evaluation. Based on such evaluation, depreciation amounting to Rs. 25 Lakhs (Net of Rs. 35 Lakhs) has been approved for the quarter ended September 30, 2014. The management has also carried out the evaluation of the useful life of other non-current assets which have already completed their useful life. The management has also carried out the evaluation of the useful life of other non-current assets which have already completed their useful life. The management has also carried out the evaluation of the useful life of other non-current assets which have already completed their useful life.
- Tax expense for the quarter and half year ended 30th September 2013 includes Rs. 2500 Lakhs (Rs. 3456 Lakhs for Thermax Group) being provision made for estimated liability. The provision is based on the management's best estimate of the liability for the quarter and half year ended 30th September 2013. The provision is based on the management's best estimate of the liability for the quarter and half year ended 30th September 2013.
- Additional Information: Key unaudited financial parameters (Consolidated) for the Thermax Group are as follows:
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Press Release

Thermax posts higher revenue and profit in Q2

Pune: November 4, 2014

During the second quarter of fiscal 2014-15, Thermax Limited announced an operating revenue of Rs. 1191 crore, up 14 % compared to Rs. 1043 crore for the same period, the previous year. Net profit of Rs. 86 crore was up 185 % from Rs. 30 crore, last year's corresponding quarter.

Total operating revenue for the year's first half (April- September) stood at Rs.2030 crore, 7% higher compared to Rs. 1906 crore in 2013-14. Net profit of Rs.127 crore was up by 58% over last year's Rs.80crore.

During the quarter, the company had an order inflow of Rs. 1089 crore, a growth of 42%. Order booking has been helped by improvement in the demand for its standard products in the domestic market and also project orders from the international market.

On a consolidated basis, total operating revenue of the Group for the half year was Rs. 2380 crore compared to Rs. 2285 crore last year. Net profit for the period was Rs. 54 crore (Rs. 88 crore, last year). The profit has been arrived at after providing for an exceptional loss of Rs.36 crore during the quarter ending September 2014 against investment in Omnical Kessel, Germany. Omnical was a subsidiary of Danstoker, a step down subsidiary of Thermax Ltd. It was incurring losses for the last ten quarters and turnaround efforts were proving ineffective due to declining demand in the German market. Omnical has been placed under administration and its exit will prevent any further drag on Danstoker.

As on September 30, 2014, Thermax Limited has an order backlog of Rs. 5016 crore against Rs. 5308 crore in September 2013. Compared to last year's Rs. 6128 crore, the Group order backlog stands at Rs. 6067 crore.

The quarter saw the joint venture company, Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) receiving a Rs. 339 crore export order from B&W PGG for detailed engineering, manufacturing and supply of selective items for two boilers for an international project. The boilers will be manufactured at the JV's manufacturing facility at Shirwal, Maharashtra.

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.thermaxindia.com

