

Corporate Finance Division



Ref: GPK/TL-036/02999
Date: October 27, 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**

Company's Scrip Code: THERMAX EQ

Dear Sir,

**Sub: Audited Financial Results for the quarter and half year ended
September 30, 2015**

We are enclosing for your reference and record, the Audited Financial Results for the quarter and half year ended September 30, 2015. The same have been approved at the Board Meeting of the Company held today i.e. October 27, 2015.

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

- a) Auditors Report
- 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

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



THERMAX LIMITED

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				Rs. in Lakhs	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
Part I : Statement of Standalone Results for the Quarter and Six Months Ended September 30, 2015																			
1	(a) Net Sales/Income from Operations (Net of excise duty)	104411.83	98343.84	114768.73	202755.67	186225.84	454308.99												
2	(b) Total Operating Income	1242.20	1010.22	945.33	2252.42	1815.42	5153.35												
3	Total Income from Operations (net)	105554.03	99354.06	115712.06	205008.09	187041.26	459460.34												
4	Expenses :																		
5	(a) Cost of materials consumed	86436.50	61817.91	71407.41	128054.41	119961.82	286900.08												
6	(b) Purchases of stock-in-trade	1066.91	1748.36	2398.05	2983.27	3514.60	6995.75												
7	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	51.91	(688.80)	339.53	(816.89)	(478.07)	45027.91												
8	(d) Employee benefits expense	10228.51	1107.79	11374.96	21339.30	2168.10	9411.83												
9	(e) Depreciation and amortisation expense	1585.65	1576.10	1821.41	3141.75	3318.49	9411.83												
10	(f) Other expenses	17910.28	16448.89	17981.17	34359.17	34153.19	73503.06												
11	Total expenses	97239.76	91826.25	104010.36	189488.01	182216.16	418888.28												
12	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	8394.27	7525.81	10520.08	15920.08	14825.06	40591.56												
13	Other Income	1308.79	1882.96	2319.69	2891.75	4083.58	11081.49												
14	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	9703.06	9208.77	12721.19	18911.83	18908.68	51873.05												
15	Finance costs	19.07	14.80	240.99	33.87	537.89	1969.03												
16	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	9683.99	9194.17	12480.20	18878.16	18370.77	49704.02												
17	Exceptional items																		
18	Profit/(Loss) from Ordinary Activities before Tax (7+8)	9683.99	9194.17	12480.20	18878.16	18370.77	49704.02												
19	Tax expense	3200.75	3026.43	3879.10	6227.18	5829.07	16110.33												
20	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	6483.24	6167.74	8601.10	12650.98	12741.70	33593.69												
21	Extraordinary items (net of tax expenses)	2383.13	2383.13	2383.13	2383.13	2383.13	2383.13												
22	Net Profit/(Loss) for the period (11-12)	8866.37	8550.87	10984.23	15034.11	15124.83	36976.82												
23	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	15400.44	148327.42	11273.08	15400.44	148327.42	11273.08												
24	Earnings Per Share before and after Extraordinary items (not annualised)	5.44	5.18	7.22	10.62	10.69	28.19												
25	Basic and Diluted Rs.																		
Segmentwise Revenue, Results and Capital Employed																			
Particulars																			
1 Segment Revenue																			
a Energy																			
b Environment																			
Total																			
Less: Inter Segment Revenue																			
Total Segment Income																			
2 Segment Results																			
a Energy																			
b Environment																			
Total																			
Less: Interest																			
Less: Other Unallocable Expenditure net of unallocable income																			
Total Profit before Tax																			
3 Capital Employed																			
a Energy																			
b Environment																			
Total Unallocable																			
Total Capital Employed																			

Statement of Assets and Liabilities

Particulars	As at		As at	
	30.09.2015	31.03.2015	30.09.2014	31.03.2014
A EQUITY AND LIABILITIES				
1 Shareholders' funds	2383.13	2383.13	2383.13	2383.13
(a) Share capital	2383.13	2383.13	2383.13	2383.13
(b) Reserves and surplus	2383.13	2383.13	2383.13	2383.13
2 Non-current liabilities	66.36	72.35	66.36	72.35
(a) Long-term borrowings	7300.51	4815.08	7300.51	4815.08
(b) Other long-term liabilities	7365.87	4895.43	7365.87	4895.43
3 Current liabilities	868.88	3103.27	868.88	3103.27
(a) Short-term borrowings	73094.52	88546.20	73094.52	88546.20
(b) Trade payables	135883.81	140171.88	135883.81	140171.88
(c) Other current liabilities	14818.76	27766.26	14818.76	27766.26
(d) Short-term provisions	22495.77	287406.81	22495.77	287406.81
Sub-total - Current liabilities	470331.48	488777.50	470331.48	488777.50
TOTAL - EQUITY AND LIABILITIES	64098.14	64947.81	64098.14	64947.81
B ASSETS				
1 Non-current assets	54022.59	47418.13	54022.59	47418.13
(a) Fixed assets	54022.59	47418.13	54022.59	47418.13
(b) Non-current investments	3209.89	1578.30	3209.89	1578.30
(c) Long-term loans and advances	27094.88	20465.76	27094.88	20465.76
(d) Other non-current assets	2256.77	1776.64	2256.77	1776.64
(e) Deferred tax Assets (net)	150882.25	136087.84	150882.25	136087.84
2 Current assets	70365.99	78306.70	70365.99	78306.70
(a) Current investments	24504.40	22923.52	24504.40	22923.52
(b) Inventories	135884.12	152877.33	135884.12	152877.33
(c) Trade receivables	21240.26	25736.20	21240.26	25736.20
(d) Cash and cash equivalents	12221.99	15575.64	12221.99	15575.64
(e) Short-term loans and advances	58811.96	57770.47	58811.96	57770.47
(f) Other current assets	319649.23	352880.86	319649.23	352880.86
Sub-total - Current assets	470331.48	488777.50	470331.48	488777.50
TOTAL - ASSETS	64098.14	64947.81	64098.14	64947.81



For Thermax Limited
Mrs. Meher Padumjee
Chairperson

Pune
October 27, 2015
Sustainable Solutions in Energy & Environment

A Particulars of Shareholding												
Public Shareholding												
Number of Shares												
Percentage of Shareholding												
Includes 65,14,440 equity shares (5.48% of total share capital) held by various employee benefit trusts which represents "Non promoter Non public" share holding as per classification prescribed by SEBI Regulation, 2014												
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)												
Percentage of shares (as a % of the total share capital of the company)												
(b) Non-encumbered												
Number of shares												
Percentage of shares (as a % of the total shareholding of promoter and promoter group)												
Percentage of shares (as a % of the total share capital of the company)												
B Investor Complaints												
Pending at the beginning of the quarter												
Received during the quarter												
Disposed of during the quarter												
Remains unencumbered at the end of the quarter												
3 months ended September 30, 2015												
NI												
p												
g												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												
NI												

Notes :
1. The above audited financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on October 27, 2015.
2. The figures for the second quarter of FY 2015-16 and of FY 2014-15 are the balancing figures between audited figures for the half year and the figures for the respective first quarters.
3. Additional Information : Key consolidated financial parameters/figures for the Thermax Group which are neither audited nor reviewed by the auditors are as follows :
Total income from operations : 254814.53
Profit/(Loss) from operations : 15871.12
Profit/(Loss) from ordinary activities : 12471.96
During the quarter ended September 2014, one of the step down subsidiary of the Company, 'Danstoker Aps', had accounted for an exceptional loss of Rs. 3039 Lakh against the loss in its German subsidiary 'Ornithal Kessel - Ltd' which had been placed under administration. The consolidated profit had been arrived at after providing for the loss.
4. Previous periods' figures, including those related to segments, have been regrouped wherever necessary to conform to current periods' groupings classification.