

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
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Website : www.thermaxindia.com ☐ IT PAN - AAAC 3910D

Corporate Identity No.(CIN): L29299PN1980PLC022787

Corporate Finance Division

BY FAX/COURIER



Ref: GPK/TL-36/02956
Date: January 30, 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**

Fax No: 022-26598237/8

Company's Scrip Code: THERMAX EQ

Dear Sir,

**Sub: Unaudited Financial Results for the quarter and nine months ended
December 31, 2014**

We are enclosing for your reference and record, the Unaudited Financial Results for the quarter and nine months ended December 31, 2014. The same have been approved at the Board Meeting of the Company held today i.e. January 30, 2015.

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

- a) 'Limited Review' Report of the Statutory Auditors of the Company and
- 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

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.

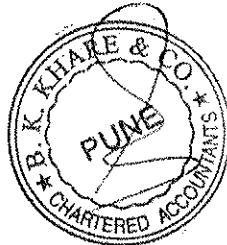
Chartered Accountants

Firm Registration No. 105102W


H. P. Mahajani

Partner

Membership No. 30168



Pune, January 30, 2015

Pune

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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.

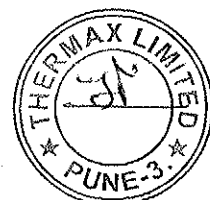
The order backlog of the group is at Rs. 6218 crore, compared to Rs. 6445 crore last year, lower by 4%.

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, R.D. Aje Road, Chinchwad, Pune - 411 019
Corporate Identity Number - L29299PN1980PLC022787

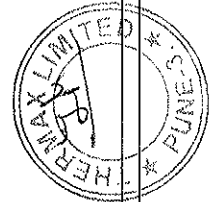
Standalone Unaudited Financial Results For The Quarter Ended December 31, 2014

Segmentwise Revenue, Results and Capital Employed										(Rs. in Lakhs)				
Particulars										3 months ended 30.09.2014 (Unaudited)	3 months ended 31.12.2013 (Unaudited)	9 months ended 31.12.2014 (Unaudited)	9 months ended 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1 Segment Revenue														
a Energy										92081.94	95617.28	76706.78	252169.64	328564.07
b Environment										15410.12	26464.84	25381.23	74532.80	105378.81
Total										107502.06	122082.13	102088.02	326702.44	434222.88
Less: Inter Segment Revenue										3635.66	3035.58	710.54	8839.64	4016.52
Total Segment Income										114666.40	119076.55	101377.48	317673.80	430216.36
2 Segment Results														
a Energy										10561.31	11622.11	8333.51	26366.35	37182.12
b Environment										1928.14	1986.38	585.63	4900.25	5924.47
Total										12490.45	13608.49	8809.14	31266.60	43106.59
Less : Interest										190.06	240.99	227.85	727.95	884.92
Total Profit before Tax										206.75	887.30	(94.64)	108.24	1532.65
Less : Other Unallocable Expenditure net of unallocable income										12091.84	12490.20	8975.83	30462.41	40689.02
3 Capital Employed														
a Energy										60666.60	65300.75	24077.50	60666.60	36233.10
b Environment										3496.42	34407.34	34976.71	3496.42	35095.24
c Unallocated										126599.92	112373.08	140258.54	126599.92	131081.06
Total Capital Employed										221862.94	215111.47	199460.75	221862.94	202409.40
Notes :														
1. The above Financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on January 30, 2015.														
2. The results for the quarter ended December 31, 2014 have undergone 'Limited Review' by the statutory auditors of the company.														
3. 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. 88.38 Lacs and Rs. 443.44 Lacs respectively and impact on opening balance of General Reserve is Rs. 185.59 Lacs (net of Deferred Tax).														
4. Additional Information : Key unaudited financial parameters-figures (Consolidated) for the Thermax Group are as follows :														
										9 Months ended December 31, 2014	9 Months ended December 31, 2013	9 Months ended December 31, 2014	9 Months ended December 31, 2013	
Total Income from operations										326702.44	326702.44	326702.44	326702.44	
Profit Before Tax and minority interest										17191.63	33652.06	33652.06	33652.06	
Profit After Tax and minority interest										11191.06	15650.28	15650.28	15650.28	
The consolidated profit for the nine months ended 31st Dec. 14 has been arrived at after accounting for an exceptional loss of Rs. 3639 Lacs against investment in 'Clinical Kessel – Und Apparatebau GmbH', which is a German step down subsidiary of Danstober 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. 2900 Lakh (Rs. 3475 Lakh for Thermax Group) being provision made estimated liability likely to arise upon its claim for deduction of certain Business expenses being held inadmissible under Section 37(1) of the Income Tax Act, 1962. The said expense has been disallowed by the Income Tax Department in October 2013. Consequential orders to the extent mentioned have been contested by the Company in appeal.														
6. Previous periods' figures, including those related to segments, have been regrouped wherever necessary to conform to current periods' grouping.														

For Thermax Limited
Mrs. Meher Padumjee
Chairperson

Kesurdi, Salara (Maharashtra)
January 30, 2015

Sustainable Solutions in Energy & Environment



Notes :
1. The above financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on January 30, 2015.
2. The results for the quarter ended December 31, 2014 have undergone "Limited Review" by the statutory auditors of the company.
3. 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 ended December 31, 2014 is higher by Rs. 96.38 Lacs and Rs. 343.44 Lacs respectively and impact on opening balance of General Reserve is Rs. 158.58 Lacs (net of Deferred Tax).
4. Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows :
(Rs. Lakhs)
9 Months ended December 31, 2014
Total income from operations 36887.44
Profit before tax 11760.63
Profit After Tax and minority interest 11191.00
The consolidated profit for the nine months ended 31st Dec 14 has been arrived at after accounting for an exceptional loss of Rs. 3639 Lacs against investment in "Ornitho Kassel - Und Apparatbau GmbH" which is a German step down subsidiary of Danstoker A/S. The subsidiary has been placed under administration.
5. For the nine months ended 31st December 2013 and year ended 31st March 2014, tax expense includes Rs. 2800 Lacs (Rs. 3476 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 consequent to a survey u/s 133A of the Income Tax Act, conducted by the Income Tax Department in October 2013. Consequential orders to the extent received have been considered by the Company in appeal.
6. Previous periods' figures, including those related to segments, have been regrouped wherever necessary to conform to current periods grouping.