

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
PUNE 411 003. INDIA ☐ TEL.: (020) 25542122, 25542263 ☐ FAX : (020) 25541226
Website : www.thermaxglobal.com☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

KP/TL-36/03156
November 8, 2017

Corporate Finance



**The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051**

Company's Scrip Code: THERMAX EQ

**Sub: Unaudited Financial Results for the quarter & half year ended
September 30, 2017**

**Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations 2015**

Dear Sir,

We are enclosing for your reference and record the Unaudited Financial Results for the quarter & half year ended September 30, 2017. The same have been approved at the Board Meeting of the Company held today i.e. November 8, 2017.

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

- 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,**

*Kedar Phadke
Company Secretary*

Encl: As above

THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019

Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter and half year ended September 30, 2017

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Sept 30, 2017	Quarter ended Sept 30, 2016	Half year ended Sept 30, 2017
1	Total revenue from operations	1,033.10	1,095.71	1,925.67
2	Profit before tax *	94.75	105.72	170.46
3	Net Profit for the period after share of loss and joint ventures *	56.83	78.28	96.83
4	Total Comprehensive Income	58.61	63.43	112.50
5	Equity Share Capital	22.52	22.52	22.52
6	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	5.08	6.98	8.69

* There are no extraordinary items in any of the period disclosed above.

Notes:

1. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Stock Exchange websites (URL: www.nseindia.com, www.bseindia.com) and also on the Company's website (URL: www.Thermaxglobal.com)

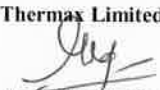
2. Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, the revenue from operations are disclosed net of GST. Accordingly, the revenue from operations for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 and year ended March 31, 2017 are inclusive of excise duty, and are not comparable with revenue for the quarter and half year ended September 30, 2017 to that extent.

3. Key audited financial figures for Thermax Limited (Standalone) are as follows :

(Rs. Crore)

Sr. No.	Particulars	Quarter ended Sept 30, 2017	Quarter ended Sept 30, 2016	Half year ended Sept 30, 2017
1	Total revenue from operations	863.87	870.78	1,598.01
3	Profit before tax	89.16	88.83	138.90
4	Net Profit after tax	56.84	59.66	89.28

For Thermax Limited


 Mrs. Meher Pudumjee
 Chairperson

Place : Pune

Date: November 8, 2017

Sustainable Solutions in Energy & Environment

THERMAX LIMITED
 Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter and half year ended September 30, 2017

		(Rs. in Crore)					
	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Mar 31, 2017 (Audited)
1	Income:						
(a)	Revenue from operations	1,033.10	892.57	1,095.71	1,925.67	2,097.84	4,589.72
(b)	Other income	23.55	24.05	36.14	47.60	59.20	114.05
	Total Income	1,056.65	916.62	1,131.85	1,973.27	2,157.04	4,703.77
2	Expenses:						
(a)	Cost of raw materials and components consumed	544.77	423.17	527.42	967.94	926.33	2,166.98
(b)	Purchase of traded goods	16.83	13.41	16.57	30.24	35.79	76.68
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(14.19)	(10.74)	(5.27)	(24.93)	24.50	20.49
(d)	Excise duty on sale of goods	-	20.76	25.46	20.76	49.18	106.64
(e)	Employee benefits expense	172.08	171.14	169.11	343.22	345.18	686.40
(f)	Finance cost	5.09	1.59	2.38	6.68	5.53	9.71
(g)	Depreciation and amortisation expense	18.87	18.90	19.93	37.77	39.30	81.90
(h)	Other expenses	218.45	202.68	270.53	421.13	544.57	1,099.54
	Total Expenses	961.90	840.91	1,026.13	1,802.81	1,970.38	4,248.34
3	Profit before exceptional items, non controlling interest, share of loss of joint ventures and tax	94.75	75.71	105.72	170.46	186.66	455.43
4	Exceptional Items (loss)	-	-	-	-	-	(17.84)
5	Profit before non controlling interest, share of loss of joint ventures and tax	94.75	75.71	105.72	170.46	186.66	437.59
6	Tax expense (current and deferred)	36.95	28.42	34.97	65.37	62.71	155.99
7	Net Profit for the period	57.80	47.29	70.75	105.09	123.95	281.60
8	Share of Profit / (loss) of joint ventures	(0.97)	(7.29)	7.53	(8.26)	3.29	(65.46)
9	Net Profit after tax and share in Profit / (loss) of joint ventures	56.83	40.00	78.28	96.83	127.24	216.14
10	Other Comprehensive Income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	2.16	14.67	(10.47)	16.83	(15.81)	(13.92)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(0.77)	(1.40)	(4.68)	(2.17)	(5.41)	(5.23)
	Total Other comprehensive income for the period	1.39	13.27	(15.15)	14.66	(21.22)	(19.15)
11	Total Comprehensive Income for the period (including non-controlling interest)	58.22	53.27	63.13	111.49	106.02	196.99
12	Net profit/(loss) attributable to :						
-	Equity holders	57.22	40.62	78.58	97.84	127.54	223.01
-	Non controlling interest	(0.39)	(0.62)	(0.30)	(1.01)	(0.30)	(6.87)
13	Other Comprehensive Income, net of tax attributable to:						
-	Equity holders	1.39	13.27	(15.15)	14.66	(21.22)	(19.15)
-	Non controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income attributable to:						
-	Equity holders	58.61	53.89	63.43	112.50	106.32	203.86
-	Non controlling interest	(0.39)	(0.62)	(0.30)	(1.01)	(0.30)	(6.87)
15	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52	22.52	22.52
16	Other equity						2,515.10
17	Earnings Per Share (in Rupees) (not annualised)						
-	Basic and Diluted	5.08	3.61	6.98	8.69	11.33	19.80
	See accompanying notes to the financial results						

		(Rs. in Crore)					
	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Mar 31, 2017 (Audited)
1	Income:						
(a)	Revenue from operations	863.87	734.14	870.78	1,598.01	1,685.27	3,870.29
(b)	Other income	21.87	22.23	28.86	44.10	49.95	102.65
	Total Income	885.74	756.37	899.64	1,642.11	1,735.22	3,972.94
2	Expenses:						
(a)	Cost of raw materials and components consumed	478.65	372.04	457.68	850.69	814.82	1,983.06
(b)	Purchase of traded goods	16.54	13.25	14.71	29.79	29.66	71.05
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(8.98)	(16.23)	(5.86)	(25.21)	13.21	6.20
(d)	Excise duty on sale of goods	-	20.76	25.46	20.76	49.18	106.64
(e)	Employee benefits expense	113.85	111.59	102.59	225.44	218.92	458.92
(f)	Finance cost	3.83	0.46	0.71	4.29	1.38	3.59
(g)	Depreciation and amortisation expense	14.97	14.95	16.64	29.92	33.45	65.43
(h)	Other expenses	177.72	189.81	198.88	367.53	418.44	870.63
	Total Expenses	796.58	706.63	810.81	1,503.21	1,579.06	3,565.52
3	Profit before exceptional items and tax	89.16	49.74	88.83	138.90	156.16	407.42
4	Exceptional Items (loss)	-	-	-	-	-	(132.84)
5	Profit before tax	89.16	49.74	88.83	138.90	156.16	274.58
6	Tax expense (current and deferred)	32.32	17.30	29.17	49.62	51.28	129.75
7	Net profit for the period	56.84	32.44	59.66	89.28	104.88	144.83
8	Other Comprehensive Income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	(7.28)	3.60	2.52	(3.68)	(2.93)	14.46
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(0.76)	(1.41)	(4.70)	(2.17)	(5.36)	(5.64)
	Total other comprehensive income for the period	(8.04)	2.19	(2.18)	(5.85)	(8.29)	8.82
9	Total comprehensive income for the period	48.80	34.63	57.48	83.43	96.59	153.65
10	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
11	Other equity						2,385.93
12	Earnings Per Share (in Rupees) (not annualised)						
-	Basic and Diluted	4.77	2.72	5.00	7.49	8.80	12.15
	See accompanying notes to the financial results						

INITIALED FOR IDENTIFICATION

BY

Shubh

SRBC & CO. LLP

THERMAX LIMITED

Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019

Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter and half year ended September 30, 2017

Statement of Asset and Liabilities

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Sept 30, 2017	Mar 31, 2017	Sept 30, 2017	Mar 31, 2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	682.51	668.17	503.35	520.59
	Capital work-in-progress	158.57	138.47	157.85	126.28
	Goodwill	117.64	105.74	-	-
	Other intangible assets	36.71	36.82	33.19	34.04
	Intangible assets under development	0.49	2.83	0.49	2.83
	Investments in subsidiaries and joint ventures	208.74	216.11	579.27	557.70
	Financial assets				
	(a) Investments	70.58	67.86	90.28	82.03
	(b) Trade receivables	88.60	83.57	83.39	78.26
	(c) Loans	17.53	16.08	12.47	11.72
	(d) Finance lease receivables	43.70	39.16	-	-
	(e) Other financial assets	15.62	0.26	13.99	0.23
	Deferred tax assets (net)	113.92	115.34	105.68	103.73
	Income tax assets (net)	77.23	70.89	32.05	27.47
	Other non-current assets	202.49	201.81	192.15	190.49
	Sub-total - Non-current assets	1,834.33	1,763.11	1,804.16	1,735.37
II.	Current assets				
	Inventories	320.64	283.25	265.90	228.65
	Financial assets				
	(a) Investments	1,181.02	799.07	1,112.41	764.73
	(b) Trade receivables	1,075.63	1,034.24	946.30	955.37
	(c) Cash and cash equivalents	166.42	173.01	59.60	68.20
	(d) Other bank balances other than (c) above	52.33	47.98	0.83	2.73
	(e) Loans	8.42	10.40	14.49	39.03
	(f) Finance lease receivables	4.28	3.48	-	-
	(g) Other financial assets	358.06	642.65	279.10	530.30
	Income tax assets (net)	40.21	18.99	37.73	18.51
	Other current assets	323.09	284.29	288.12	252.71
	Sub-total - Current assets	3,530.10	3,297.36	3,004.48	2,860.23
	Total Assets	5,364.43	5,060.47	4,808.64	4,595.60
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	2,545.90	2,515.10	2,383.32	2,385.93
	Equity attributable to equity share holders of parent	2,568.42	2,537.62	2,407.15	2,409.76
	Non controlling interest	-	1.39	-	-
	Sub-total - equity	2,568.42	2,539.01	2,407.15	2,409.76
II.	Non-current liabilities				
	Financial liabilities				
	(a) Borrowings	54.23	46.02	-	-
	(b) Trade and other payables	39.41	47.45	28.52	34.10
	(c) Other financial liabilities	4.85	4.78	1.47	1.47
	Provisions	22.76	10.16	22.46	9.74
	Deferred tax liabilities (net)	16.89	16.01	-	-
	Other non-current liabilities	392.68	31.81	380.12	23.90
	Sub total - non-current liabilities	530.82	156.23	432.57	69.21
III.	Current liabilities				
	Financial liabilities				
	(a) Borrowings	64.39	85.27	32.89	66.22
	(b) Trade and other payables	830.95	1,004.19	732.41	924.51
	(c) Other current financial liabilities	150.72	117.43	121.03	95.06
	Provisions	142.55	149.44	120.46	130.21
	Other current liabilities	1,053.92	991.73	946.03	886.04
	Income tax liabilities (net)	22.66	17.17	16.10	14.59
	Sub total - current liabilities	2,265.19	2,365.23	1,968.92	2,116.63
	Total Equity and Liabilities	5,364.43	5,060.47	4,808.64	4,595.60

INITIALED FOR IDENTIFICATION

BY

SRBC & CO. LLP

THERMAX LIMITED
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
Statement of unaudited financial results for the quarter and half year ended September 30, 2017

Notes to the financial results:

1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 2017. The results have been subjected to Limited Review by the statutory auditors.

2 Segment information as per Ind AS 108 'Operating segments':

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Mar 31, 2017 (Audited)
i Segment Revenue						
a. Energy	785.74	723.90	871.77	1,509.64	1,684.22	3,624.82
b. Environment	151.96	96.06	158.50	248.02	276.87	699.69
c. Chemical	108.38	81.86	85.12	190.24	162.78	331.91
Total	1,046.08	901.82	1,115.39	1,947.90	2,123.87	4,656.42
Less: Inter segment revenue	12.98	9.25	19.68	22.23	26.03	66.70
Sales/ Income From operations	1,033.10	892.57	1,095.71	1,925.67	2,097.84	4,589.72
ii Segment Results						
Profit before tax and interest from each segment						
a. Energy	46.95	52.49	60.51	99.44	128.05	322.87
b. Environment	3.01	(0.56)	2.62	2.45	(0.36)	38.10
c. Chemical	29.74	8.87	14.85	38.61	25.66	59.16
Total	79.70	60.80	77.98	140.50	153.35	420.13
Less : i) Interest	5.09	1.59	2.38	6.68	5.53	9.71
ii) Other unallocable expenditure net of unallocable (income)	(20.14)	(16.50)	(30.12)	(36.64)	(38.84)	(27.17)
Total profit before tax	94.75	75.71	105.72	170.46	186.66	437.59
iii Segment Assets						
a. Energy	2,514.49	2,550.07	2,360.71	2,514.49	2,360.71	2,574.19
b. Environment	433.02	438.43	440.31	433.02	440.31	454.16
c. Chemical	379.78	358.26	276.93	379.78	276.93	318.92
d. Unallocated	2,037.14	1,805.69	1,705.40	2,037.14	1,705.40	1,713.20
Total Assets	5,364.43	5,152.45	4,783.35	5,364.43	4,783.35	5,060.47
iv Segment Liabilities						
a. Energy	2,107.12	1,880.90	1,688.71	2,107.12	1,688.71	1,856.04
b. Environment	323.11	328.64	342.94	323.11	342.94	367.47
c. Chemical	69.12	86.95	99.35	69.12	99.35	77.49
d. Unallocated	296.66	263.68	209.67	296.66	209.67	220.46
Total Liabilities	2,796.01	2,560.17	2,340.67	2,796.01	2,340.67	2,521.46

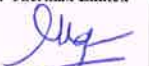
Note:-

As at March 31, 2017, management had reviewed and amended the disclosure for operating segments as required under Ind-AS 108. Accordingly, the operating segment disclosure for quarter and half year ended September 30, 2016 has been revised in the current quarter.

- 3 Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, the revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 and year ended March 31, 2017 are inclusive of excise duty, and are not comparable with revenue for the quarter and half year ended September 30, 2017 to that extent.
- 4 During the earlier years, the Commissioner of Central Excise, upon adjudication of the show cause-cum-demand notices issued by the Department from time to time for the period from April 1, 2004 till September 30, 2015, has raised various demands of Rs. 1,330.64 crores (including penalty but excluding interest not presently quantified).

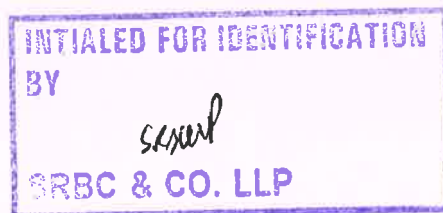
These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured by the Company, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the Company's factory. The Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on an independent legal advice, the Company is confident of the issue being ultimately decided in its favour and accordingly no provision has been considered necessary by the Company in this regard as also for the period thereafter till September 30, 2017.

For Thermax Limited


 Mrs. Meher Padumjee
 Chairperson

Place: Pune
 Date: November 8, 2017

Sustainable Solutions in Energy & Environment



Limited Review Report

**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Thermax Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 4 of the Statement relating to the demand orders on the Company for Rs. 1330.64 crores (including a penalty of Rs. 325.29 crores and excluding interest not presently quantified) by the Commissioner of Excise, Pune. The Company has filed an appeal against the said orders. Our report is not qualified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/ E300003


per Tridev Khandelwal
Partner
Membership No.: 501160

Place: Pune
Date: November 8, 2017



Limited Review Report

**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Thermax Group comprising Thermax Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and joint ventures for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review revenues of Rs. 169.19 crores and Rs 305.02 crores for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 respectively and assets of Rs. 713.37 crores as at September 30, 2017, included in the accompanying unaudited consolidated financial results relating to subsidiaries and the share of loss for joint venture of Rs. 0.95 crores and Rs. 8.17 crores for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 respectively, whose financial information have been reviewed by other auditors or in case of branches of a subsidiary by the respective branch auditors, and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint



S R B C & CO LLP

Chartered Accountants

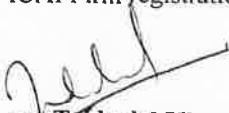
venture is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. We did not review revenues of certain subsidiaries amounting to Rs. 17.44 crores and Rs. 48.79 crores for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 respectively and assets of Rs. 381.41 crores respectively as at September 30, 2017 included in the accompanying unaudited consolidated financial results relating such subsidiaries and the share of loss for joint venture of Rs. 0.02 crores and Rs. 0.09 crores for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 respectively, whose financial information has not been reviewed by their auditors. Our conclusion, in so far it relates to such subsidiaries and joint venture is based solely on the management accounts of those entities. Our conclusion is not modified in respect of this matter.
7. We draw attention to note 4 of the Statement relating to the demand orders on the Company for Rs. 1330.64 crores (including a penalty of Rs. 325.29 crores and excluding interest not presently quantified) by the Commissioner of Excise, Pune. The Company has filed an appeal against the said orders. Our report is not qualified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/ E300003


per **Tridevlal Khandelwal**

Partner

Membership No.: 501160

Place: Pune

Date: November 8, 2017





Press Release

Q2 results: Thermax Group's order intake at Rs. 1397 crore up 14%

Pune: November 8, 2017

For the second quarter of fiscal 2017-18, on a consolidated basis, Thermax posted an operating revenue of Rs. 1033 crore, compared to Rs.1096 crore for the previous year's corresponding quarter. Net profit at Rs. 57 crore was down 27% from last year's Rs. 78 crore.

Total operating revenue for the first half (April- September) of the year stood at Rs 1926 crore, compared to Rs. 2098 crore in 2016-17. Net profit for the half year period was down 24% at Rs. 97 crore (Rs. 127 crore).

The current figures of revenue, at the Group and standalone basis, are exclusive of Goods and Service Tax (GST) while last year's figure include excise duty, and hence the figures are not comparable.

On the positive side for the long-term, the Group order inflow stood at Rs. 1397 crore, up 14% from Rs. 1230 crore, last year. The improvement during the quarter is due to orders received from both international and domestic markets, from sectors such as cement, refinery, textiles and food.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 864 crore (Rs. 871 crore). Net profit remained almost flat at Rs. 57 crore (Rs.60 crore). Order intake for the company stood Rs. 1185 crore (Rs. 1098 crore), an increase of 8%.

As on September 30, 2017, Thermax Limited has an order backlog of Rs. 4819 crore, against Rs. 3917 crore in September 2016. Compared to previous year's Rs. 4257 crore, the Group order backlog stands at Rs. 5261 crore.

The company and its partner, B&W have begun scaling down operations at the JV's manufacturing facility in Shirwal. Only essential personnel are retained to complete

pending jobs. There is no visibility of new business. Thermax has already recognised impairment in the carrying value of its investment in the JV in Q4 of 2016-17

During the quarter, Thermax Group has won a USD 43 million contract from a leading cement company in the UAE for a turnkey captive power plant, the first EPC order the company will be executing for a GCC (Gulf Co-operation Council) country. The scope of supply includes design, engineering, manufacturing, construction and commissioning of the solid fuel based power plant with two CFBC boilers, emission control equipment and water treatment plant.

Commercial production of specialty resins from the new Chemical plant at Dahej, Gujarat has commenced. It is Thermax's largest production site for ion exchange resins.

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

