

S R B C & CO LLP
Chartered Accountants
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Panchshil Tech Park
Yerwada, Pune - 411 006

B. K. Khare & Co
Chartered Accountants
706/708, Sharda Chambers
New Marine Lines
Mumbai - 400 020

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 December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 (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. 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 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. We draw attention to note 8 of the unaudited financial results, relating to the demand orders on the Company for Rs. 1,330.64 crores (including a demand of Rs. 61.27 crores received during the quarter and penalty of Rs. 325.29 crores (including a penalty of Rs. 6.13 crore received during the quarter) and excluding interest not presently quantified) by the Commissioner of Excise, Pune. The Company has filed an appeal against the initial demand order and is in the process of filing an appeal against the subsequent demand order. Our report is not qualified in respect of this matter.
5. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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.

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



per **Tridev Lal Khandelwal**
Partner
Membership No.: 501160

Place: Pune
Date: February 08, 2017



For **B. K. Khare & Co**
ICAI Firm registration number: 105102W
Chartered Accountants


per **H.P. Mahajani**
Partner
Membership No.: 030168

Place: Mumbai
Date: February 08, 2017



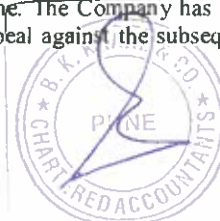
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Limited Review Report

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') and its subsidiaries (together, 'the Group'), joint ventures, for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 (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. 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 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. We did not review revenue of Rs. 142.07 crores and Rs. 574.60 crores for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 respectively included in the accompanying unaudited consolidated financial results relating to subsidiaries and the share of loss for joint ventures of Rs. 3.68 crores for the quarter ended December 31, 2016 and profit of Rs. 0.91 crores for year to date from April 01, 2016 to December 31, 2016, whose financial information have been reviewed either by one of us or in case of branches of subsidiaries by the respective branch auditors or other auditors, and whose reports have been furnished to us by the Management. Our conclusion on the unaudited consolidated quarterly financial results, in so far as it relates to such subsidiaries and joint ventures is based solely on the reports of the other auditors.
5. We did not review revenue of certain subsidiaries amounting to Rs. 70.81 crores and Rs. 197.66 crores for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 respectively included in the accompanying unaudited consolidated financial results relating to such subsidiaries and the share of loss for joint ventures of Rs. 0.52 crores and Rs. 1.82 crores for the quarter ended December 31, 2016 and for year to date from April 01, 2016 to December 31, 2016 respectively, whose financial information has not been reviewed by their auditors. Our conclusion on the unaudited consolidated quarterly financial results, in so far it relates to such subsidiaries and joint ventures is based solely on the management accounts of those entities.
6. We have not audited or reviewed the accompanying consolidated financial results and other financial information as of and for the three months ended December 31, 2015 and year to date from April 01, 2015 to December 31, 2015 which have been presented solely based on the information compiled by Management as these comparative figures were not previously disclosed by the Group in the financial results for three months ended December 31, 2015 and year to date from April 01, 2015 to December 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006.
7. We draw attention to note 8 of the unaudited financial results, relating to the demand orders on the Company for Rs. 1,330.64 crores (including a demand of Rs. 61.27 crores received during the quarter and penalty of Rs. 325.29 crores (including a penalty of Rs. 6.13 crore received during the quarter) and excluding interest not presently quantified) by the Commissioner of Excise, Pune. The Company has filed an appeal against the initial demand order and is in the process of filing an appeal against the subsequent demand order. Our report is not qualified in respect of this matter.



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8. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, 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 prescribed 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.

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



per Tridevlal Khandelwal
Partner
Membership No.: 501160

Place: Pune
Date: February 08, 2017



For **B. K. Khare & Co**
ICAI Firm registration number: 105102W
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per H.P. Mahajani
Partner
Membership No.: 030168

Place: Mumbai
Date: February 08, 2017

