

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 June 30, 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.

Basis of Qualified Conclusion

Depreciation for the quarter has been computed based on the Company's internal evaluation of useful lives of its fixed assets (including significant components thereof, if any) which in certain cases are more than those mentioned in Schedule II to the Companies Act, 2013. In our opinion useful lives of assets cannot be longer than those indicated in Schedule II. The impact of this on depreciation and profit for the quarter under review, has not been computed by the company hence we are unable to comment on the same.

**Pune**

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Qualified Conclusion

Based on our review conducted as above, and except for the effect of matters described in Basis of Qualified Conclusion paragraph 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, July 22, 2014