

**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 - AAAC13910D  
Customer Care : 18002090115 (India Toll Free)

Ref: KPP/TL-36/03212  
Date: November 14, 2018

Corporate Finance



**The Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001**

**Company's Scrip Code: 500411**

**Sub: Unaudited Financial Results for the quarter ended September 30, 2018**

**Ref: Regulation 33 of SEBI (LODR) Regulations, 2015**

Dear Sir,

We are enclosing for your reference and record, standalone and consolidated unaudited financial results for the quarter ended September 30, 2018. The same have been approved at the Board Meeting held today i.e. November 14, 2018.

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

Kedar P. 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, 2018

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Sept 30, 2018	Quarter ended Sept 30, 2017	Half year ended Sept 30, 2018
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total revenue from operations	1,427.64	1,033.10	2,462.90
2	Profit before tax *	118.26	94.75	194.33
3	Net Profit for the period after share of joint ventures *	74.52	56.83	123.49
4	Total Comprehensive Income	68.02	58.61	93.93
5	Equity Share Capital	22.52	22.52	22.52
6	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	6.62	5.08	10.97

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

## Notes:

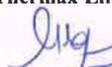
1. The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results is available on the Stock Exchange websites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

2. Key unaudited financial figures for Thermax Limited (Standalone) are as follows :

(Rs. Crore)

Sr. No.	Particulars	Quarter ended Sept 30, 2018	Quarter ended Sept 30, 2017	Half year ended Sept 30, 2018
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total revenue from operations	1,188.40	863.87	2,037.69
3	Profit before tax	107.09	89.16	174.71
4	Net Profit after tax	69.34	56.84	114.24

For Thermax Limited

  
 Mrs. Meher Pudumjee  
 Chairperson

Place : Pune

Date: November 14, 2018

Sustainable Solutions in Energy &amp; Environment

⑦



**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, 2018

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Mar 31, 2018 (Audited)
<b>1 Income:</b>						
(a) Revenue from operations	1,427.64	1,035.26	1,033.10	2,462.90	1,925.67	4,485.64
(b) Other income	35.57	31.02	23.55	66.59	47.60	116.39
<b>Total Income</b>	<b>1,463.21</b>	<b>1,066.28</b>	<b>1,056.65</b>	<b>2,529.49</b>	<b>1,973.27</b>	<b>4,602.03</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed	731.92	483.38	544.77	1,215.30	967.94	2,301.35
(b) Purchase of traded goods	27.59	18.61	16.83	46.20	30.24	75.43
(c) Changes in inventories of finished goods, work-in-progress and traded goods	17.88	14.56	(14.19)	32.44	(24.93)	(27.44)
(d) Excise duty on sale of goods	-	-	-	-	20.76	20.76
(e) Employee benefits expense	213.71	186.84	172.08	400.55	343.22	696.57
(f) Finance cost	3.89	3.31	5.09	7.20	6.68	12.85
(g) Depreciation and amortisation expense	23.45	20.96	18.87	44.41	37.77	82.44
(h) Other expenses	326.51	262.55	218.45	589.06	421.13	1,018.03
<b>Total Expenses</b>	<b>1,344.95</b>	<b>990.21</b>	<b>961.90</b>	<b>2,335.16</b>	<b>1,802.81</b>	<b>4,179.99</b>
<b>3 Profit before exceptional items, non controlling interest, share of joint ventures and tax</b>	<b>118.26</b>	<b>76.07</b>	<b>94.75</b>	<b>194.33</b>	<b>170.46</b>	<b>422.04</b>
4 Exceptional Items (loss)	-	-	-	-	-	-
<b>5 Profit before non controlling interest, share of joint ventures and tax</b>	<b>118.26</b>	<b>76.07</b>	<b>94.75</b>	<b>194.33</b>	<b>170.46</b>	<b>422.04</b>
6 Tax expense						
(a) Current tax	49.78	28.02	34.81	77.80	55.12	158.99
(b) Deferred tax	(6.37)	(0.62)	2.14	(6.99)	10.25	6.76
Total tax expense	43.41	27.40	36.95	70.81	65.37	165.75
<b>7 Net Profit for the period</b>	<b>74.85</b>	<b>48.67</b>	<b>57.80</b>	<b>123.52</b>	<b>105.09</b>	<b>256.29</b>
8 Share of Profit / (loss) of joint ventures	(0.33)	0.30	(0.97)	(0.03)	(8.26)	(25.19)
<b>9 Net Profit after tax and share of joint ventures</b>	<b>74.52</b>	<b>48.97</b>	<b>56.83</b>	<b>123.49</b>	<b>96.83</b>	<b>231.10</b>
10 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	(6.06)	(23.81)	2.16	(29.87)	16.83	23.54
(b) Items that will not be reclassified to profit or loss in subsequent periods	(0.44)	0.75	(0.77)	0.31	(2.17)	3.49
<b>Total Other comprehensive income for the period</b>	<b>(6.50)</b>	<b>(23.06)</b>	<b>1.39</b>	<b>(29.56)</b>	<b>14.66</b>	<b>27.03</b>
<b>11 Total Comprehensive Income for the period (including non-controlling interest)</b>	<b>68.02</b>	<b>25.91</b>	<b>58.22</b>	<b>93.93</b>	<b>111.49</b>	<b>258.13</b>
12 Net profit/(loss) attributable to:						
-Equity holders	74.52	48.97	57.22	123.49	97.84	232.11
-Non controlling interest	-	-	(0.39)	-	(1.01)	(1.01)
13 Other Comprehensive Income, net of tax attributable to:						
-Equity holders	(6.50)	(23.06)	1.39	(29.56)	14.66	27.03
-Non controlling interest	-	-	-	-	-	-
14 Total Comprehensive Income attributable to:						
-Equity holders	68.02	25.91	58.61	93.93	112.50	259.14
-Non controlling interest	-	-	(0.39)	-	(1.01)	(1.01)
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	-	-	-	-	-	2,692.22
17 Earnings Per Share (in Rupees) (not annualised)						
Basic and Diluted	6.62	4.35	5.08	10.97	8.69	20.61
See accompanying notes to the financial results						

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Mar 31, 2018 (Audited)
<b>1 Income:</b>						
(a) Revenue from operations	1,188.40	849.29	863.87	2,037.69	1,598.01	3,888.63
(b) Other income	41.44	27.77	21.87	69.21	44.10	103.98
<b>Total Income</b>	<b>1,229.84</b>	<b>877.06</b>	<b>885.74</b>	<b>2,106.90</b>	<b>1,642.11</b>	<b>3,992.61</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials and components consumed	661.37	433.83	478.65	1,095.20	850.69	2,095.83
(b) Purchase of traded goods	27.13	17.74	16.54	44.87	29.79	68.02
(c) Changes in inventories of finished goods, work-in-progress and traded goods	17.94	8.34	(8.98)	26.28	(25.21)	(21.59)
(d) Excise duty on sale of goods	-	-	-	-	20.76	20.76
(e) Employee benefits expense	132.13	121.36	113.85	253.49	225.44	459.12
(f) Finance cost	2.08	1.97	3.83	4.05	4.29	8.04
(g) Depreciation and amortisation expense	15.84	16.85	14.97	32.69	29.92	64.20
(h) Other expenses	266.26	209.35	177.72	475.61	367.53	895.12
<b>Total Expenses</b>	<b>1,122.75</b>	<b>809.44</b>	<b>796.58</b>	<b>1,932.19</b>	<b>1,503.21</b>	<b>3,589.50</b>
<b>3 Profit before exceptional items and tax</b>	<b>107.09</b>	<b>67.62</b>	<b>89.16</b>	<b>174.71</b>	<b>138.90</b>	<b>403.11</b>
4 Exceptional Items (loss)	-	-	-	-	-	(25.00)
<b>5 Profit before tax</b>	<b>107.09</b>	<b>67.62</b>	<b>89.16</b>	<b>174.71</b>	<b>138.90</b>	<b>378.11</b>
6 Tax expense (current and deferred)						
(a) Current tax	41.33	24.01	29.44	65.34	41.85	140.58
(b) Deferred tax	(3.58)	(1.29)	2.88	(4.87)	7.77	(0.72)
Total tax expense	37.75	22.72	32.32	60.47	49.62	139.86
<b>7 Net profit for the period</b>	<b>69.34</b>	<b>44.90</b>	<b>56.84</b>	<b>114.24</b>	<b>89.28</b>	<b>238.25</b>
8 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	(22.07)	(22.50)	(7.28)	(44.57)	(3.68)	0.57
(b) Items that will not be reclassified to profit or loss in subsequent periods	(0.52)	0.75	(0.76)	0.23	(2.17)	3.02
<b>Total other comprehensive income for the period</b>	<b>(22.59)</b>	<b>(21.75)</b>	<b>(8.04)</b>	<b>(44.34)</b>	<b>(5.85)</b>	<b>3.59</b>
<b>9 Total comprehensive income for the period</b>	<b>46.75</b>	<b>23.15</b>	<b>48.80</b>	<b>69.90</b>	<b>83.43</b>	<b>241.84</b>
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	-	-	-	-	-	2,541.73
12 Earnings Per Share (in Rupees) (not annualised)						
Basic and Diluted	5.82	3.77	4.77	9.59	7.49	19.99
See accompanying notes to the financial results						

INITIAL FOR IDENTIFICATION

BY

SRS/uf

**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, 2018

**Statement of Asset and Liabilities**

**(Rs. in Crore)**

	Particulars	Consolidated		Standalone	
		Sept 30, 2018	Mar 31, 2018	Sept 30, 2018	Mar 31, 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>Non-current assets</b>				
	Property, plant and equipment	1,153.53	820.72	660.50	645.54
	Capital work-in-progress	141.61	103.37	135.15	92.33
	Goodwill	127.74	122.16	-	-
	Other intangible assets	25.64	29.80	18.90	25.94
	Intangible assets under development	1.73	-	-	-
	Investments in subsidiaries			623.93	337.54
	Investments in joint ventures (refer note 6)	0.90	188.91	5.20	217.33
	Financial assets				
	(a) Investments	36.18	65.74	108.68	84.42
	(b) Trade receivables	65.08	56.03	64.65	56.03
	(c) Loans	15.37	17.24	10.14	13.59
	(d) Finance lease receivables	47.32	41.62	-	-
	(e) Other financial assets	55.13	0.15	0.12	0.12
	Deferred tax assets (net)	137.14	108.18	132.51	104.17
	Income tax assets (net)	94.98	82.72	45.00	35.35
	Other non-current assets	239.51	206.83	220.61	191.34
	<b>Sub-total - Non-current assets</b>	<b>2,141.86</b>	<b>1,843.47</b>	<b>2,025.39</b>	<b>1,803.70</b>
<b>II.</b>	<b>Current assets</b>				
	Inventories	426.89	366.62	359.09	298.30
	Financial assets				
	(a) Investments	1,032.95	1,217.08	906.23	1,156.51
	(b) Trade receivables	1,177.45	1,243.21	1,021.36	1,139.30
	(c) Cash and cash equivalents	141.93	246.35	25.38	118.53
	(d) Other bank balances other than (c) above	21.44	47.64	0.93	0.82
	(e) Loans	9.85	5.38	8.65	5.29
	(f) Finance lease receivables	5.26	4.30	-	-
	(g) Other financial assets	755.91	597.00	667.49	517.72
	Income tax assets (net)	4.85	19.84	4.24	18.58
	Other current assets	613.72	354.14	568.81	316.38
	<b>Sub-total - Current assets</b>	<b>4,190.25</b>	<b>4,101.56</b>	<b>3,562.18</b>	<b>3,571.43</b>
	<b>Total Assets</b>	<b>6,332.11</b>	<b>5,945.03</b>	<b>5,587.57</b>	<b>5,375.13</b>
<b>B</b>	<b>Equity and Liabilities</b>				
<b>I.</b>	<b>Equity</b>				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	2,781.92	2,692.22	2,527.50	2,541.73
	<b>Equity attributable to equity share holders of parent</b>	<b>2,804.44</b>	<b>2,714.74</b>	<b>2,551.33</b>	<b>2,565.56</b>
	Non controlling interest	-	-	-	-
	<b>Sub-total - equity</b>	<b>2,804.44</b>	<b>2,714.74</b>	<b>2,551.33</b>	<b>2,565.56</b>
<b>II.</b>	<b>Non-current liabilities</b>				
	Financial liabilities				
	(a) Borrowings	43.17	53.01	-	-
	(b) Trade payables	20.93	21.88	22.97	24.30
	(c) Other financial liabilities	5.60	4.76	1.42	1.42
	Provisions	28.00	10.01	13.17	9.84
	Deferred tax liabilities (net)	15.49	16.47	-	-
	Other non-current liabilities	47.75	45.42	33.96	34.70
	<b>Sub total - non-current liabilities</b>	<b>160.94</b>	<b>151.55</b>	<b>71.52</b>	<b>70.26</b>
<b>III.</b>	<b>Current liabilities</b>				
	Financial liabilities				
	(a) Borrowings	156.99	164.24	86.03	116.49
	(b) Trade payables				
	Total outstanding dues to micro and small enterprises	144.40	148.36	143.96	147.88
	Total outstanding dues to creditors other than micro and small enterprises	919.33	890.24	786.39	795.24
	(c) Other financial liabilities	162.26	153.63	126.21	118.28
	Other current liabilities	1,798.18	1,534.86	1,678.14	1,402.32
	Provisions	170.58	174.46	131.66	148.19
	Income tax liabilities (net)	14.99	12.95	12.33	10.91
	<b>Sub total - current liabilities</b>	<b>3,366.73</b>	<b>3,078.74</b>	<b>2,964.72</b>	<b>2,739.31</b>
	<b>Total Equity and Liabilities</b>	<b>6,332.11</b>	<b>5,945.03</b>	<b>5,587.57</b>	<b>5,375.13</b>

INITIAL FOR IDENTIFICATION  
BY  
*SRBC*  
**SRBC & CO LLP**

*SRBC*

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 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, 2018

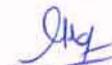
**Notes to the financial results:**

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2018. The results have been subjected to Limited Review by the statutory auditors.
- Segment information as per Ind AS 108 'Operating segments':

Particulars	(Rs. in Crore)					
	Consolidated					
	Quarter ended		Half year ended			Year ended
	Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Mar 31, 2018 (Audited)
<b>i Segment Revenue</b>						
a. Energy	1,144.82	801.43	785.74	1,946.25	1,509.64	3,497.05
b. Environment	200.73	146.46	151.96	347.19	248.02	693.75
c. Chemical	104.04	96.79	108.38	200.83	190.24	360.98
<b>Total</b>	<b>1,449.59</b>	<b>1,044.68</b>	<b>1,046.08</b>	<b>2,494.27</b>	<b>1,947.90</b>	<b>4,551.78</b>
Less: Inter segment revenue	21.95	9.42	12.98	31.37	22.23	66.14
<b>Income From operations</b>	<b>1,427.64</b>	<b>1,035.26</b>	<b>1,033.10</b>	<b>2,462.90</b>	<b>1,925.67</b>	<b>4,485.64</b>
<b>ii Segment Results</b>						
Profit before tax and interest from each segment						
a. Energy	82.57	41.17	46.95	123.74	99.44	283.42
b. Environment	5.60	4.61	3.01	10.21	2.45	28.98
c. Chemical	15.63	11.81	29.74	27.44	38.61	54.21
<b>Total</b>	<b>103.80</b>	<b>57.59</b>	<b>79.70</b>	<b>161.39</b>	<b>140.50</b>	<b>366.61</b>
Less : i) Interest	3.89	3.31	5.09	7.20	6.68	12.85
ii) Other unallocable expenditure net of unallocable (income)	(18.35)	(21.79)	(20.14)	(40.14)	(36.64)	(68.28)
<b>Total profit before tax</b>	<b>118.26</b>	<b>76.07</b>	<b>94.75</b>	<b>194.33</b>	<b>170.46</b>	<b>422.04</b>
<b>iii Segment Assets</b>						
a. Energy	3,627.52	2,976.12	2,514.49	3,627.52	2,514.49	2,893.15
b. Environment	450.01	459.42	433.02	450.01	433.02	493.66
c. Chemical	381.49	378.29	379.78	381.49	379.78	354.12
d. Unallocated	1,873.09	2,224.32	2,037.14	1,873.09	2,037.14	2,204.10
<b>Total Assets</b>	<b>6,332.11</b>	<b>6,038.15</b>	<b>5,364.43</b>	<b>6,332.11</b>	<b>5,364.43</b>	<b>5,945.03</b>
<b>iv Segment Liabilities</b>						
a. Energy	2,823.57	2,626.21	2,107.12	2,823.57	2,107.12	2,518.04
b. Environment	350.60	325.35	323.11	350.60	323.11	388.50
c. Chemical	66.15	57.60	69.12	66.15	69.12	63.20
d. Unallocated	287.35	288.34	296.66	287.35	296.66	260.55
<b>Total Liabilities</b>	<b>3,527.67</b>	<b>3,297.50</b>	<b>2,796.01</b>	<b>3,527.67</b>	<b>2,796.01</b>	<b>3,230.29</b>

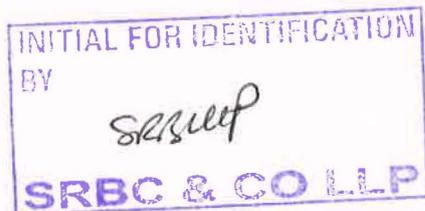
- Post applicability of Goods and Services Tax (GST) with effect from July 1, 2017, the revenue from operations is disclosed net of GST. The revenue from operations for the half year ended September 30, 2017 is inclusive of excise duty and is accordingly not comparable with revenue for the half year ended September 30, 2018 to that extent.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no material adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the financial results.
- During earlier years and in the current period, the Company has received show cause-cum-demand notices from the Excise department covering period from June 2000 till March 2017 for Rs. 1,381.55 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 independent legal advice, the Company is confident of the issue being ultimately decided in its favour and accordingly no provision has been considered necessary.
- The Company has completed the acquisition process for the equity shares held by Babcock and Wilcox India Holding Inc. (B&W) in Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) on July 19, 2018. Accordingly, TBWES has become a wholly owned subsidiary of the Company. The Company has accounted for the transaction on provisional basis under Ind AS 103 'Business Combinations'. Pursuant to the acquisition, TBWES results which were earlier accounted for on 'Equity' basis have now been consolidated as a wholly owned subsidiary. Consequently, the financial results are not comparable to that extent.

For Thermax Limited

  
 Mrs. Meher Pudumjee  
 Chairperson

Place: Pune  
 Date: November 14, 2018

Sustainable Solutions in Energy & Environment





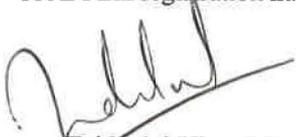
**Limited Review Report****Review Report to  
The Board of Directors  
Thermax Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Thermax Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 of the Statement relating to the demand orders on the Company for Rs. 1,381.55 crores (including penalty of Rs. 329.91 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Company has filed an appeal against the said orders. Our conclusion 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 14, 2018



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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Thermax Group comprising Thermax Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') and joint venture, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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 the joint venture, 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 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 of the Statement relating to the demand orders on the Company for Rs. 1,381.55 crores (including penalty of Rs. 329.91 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Company has filed an appeal against the said orders. Our conclusion is not qualified in respect of this matter.
6. We did not review the financial results and other financial information, in respect of 13 subsidiaries, 2 branches of a subsidiary and employee trusts (73 nos.) whose Ind AS financial results include total assets of Rs 1,290.77 crores as at September 30, 2018, and total revenues of Rs 240.69 crores and Rs 416.19 crores for the quarter and the period ended on that date respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil and Rs 0.10 for the quarter and for the period ended



# **SRBC & CO LLP**

Chartered Accountants

September, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 1 joint venture, whose financial results, other financial information have been reviewed by other auditor and whose report has been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, branches of subsidiary, joint venture and trusts is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

7. We did not review the financial information, in respect of 11 subsidiaries and 1 joint venture, whose Ind AS financial results include total assets of Rs 357.26 crores as at September 30, 2018, and total revenues of Rs 7.31 crores and Rs 14.31 crores for the quarter and the period ended on that date respectively. The Ind AS financial information have not been reviewed by their auditors. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 1.08 crores and Rs 0.13 crores for the quarter and for the period ended September, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 1 joint venture, whose financial information have not been reviewed by their auditors. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint venture is based solely on the management account of those entities. Our conclusion is not modified in respect of this matter.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Tridevjal Khandelwal**

Partner

Membership No.: 501160



Place: Pune

Date: November 14, 2018



*Press Release*

## **Thermax Q2 PAT soars by 32%, revenue up 38%**

Pune: November 14, 2018

For the second quarter of FY 2018-19, Thermax posted consolidated operating revenue of Rs. 1,428 crore, up 38.2% as compared to Rs. 1,033 crore in the corresponding quarter, last year. Profit after tax and the company's share of profit/loss in joint venture stood at Rs.75 crore (Rs. 57 crore), up 31.6%.

As on September 30, 2018, Thermax Group had an order balance of Rs. 6,411 crore (Rs.5,261 crore) up 21.9%. Order booking for the quarter, at the consolidated level, was almost flat at Rs. 1,344 crore (Rs.1,397 crore) due to delayed investments witnessed in several sectors.

On a standalone basis, Thermax posted operating revenue of Rs. 1,188 crore for the quarter, compared to Rs. 864 crore in corresponding quarter of the previous year. Profit after tax for the quarter was Rs. 69 crore, up 21.1% from last year's Rs. 57 crore.

Thermax's facility at Sri City for manufacturing absorption chillers has begun trial production and is expected to announce the commencement of commercial operations shortly.

The Company has completed the acquisition of equity shares held by Babcock and Wilcox India Holding Inc. (B&W) in Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) on July 19, 2018. Accordingly, TBWES has become a wholly owned subsidiary of the Company.

**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, Europe and South East Asia. 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](http://www.thermaxglobal.com)

