

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)

Corporate Finance



Ref: KP/TL-36/03133
Date: August 8, 2017

**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

Sub: Unaudited Financial Results for the quarter ended June 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, Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2017. The same have been approved at the Board Meeting of the Company held today i.e. August 8, 2017.

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 Phadke
Company Secretary

Membership No: F3349

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

Unaudited Financial Results for the quarter ended June 30, 2017

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended June 30, 2017	Quarter ended June 30, 2016	Year ended March 31, 2017
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from operations	916.62	1,025.19	4,703.77
2	Profit before tax *	75.71	80.94	455.43
3	Net Profit for the period after share of loss of joint ventures and non-controlling interest*	40.00	48.96	216.14
4	Total Comprehensive Income	53.27	42.89	196.99
5	Equity Share Capital	22.52	22.52	22.52
6	Other equity			2,515.10
7	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	3.61	4.35	19.80

* 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 and Other 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. Key unaudited financial figures for Thermax Limited (Standalone) are as follows :

(Rs. Crore)

Sr. No.	Particulars	Quarter ended June 30, 2017	Quarter ended June 30, 2016	Year ended March 31, 2017
		(Unaudited)	(Unaudited)	(Audited)
		1	Total income from operations	756.37
2	Profit before exceptional items and tax	49.74	67.33	407.42
3	Profit before tax	49.74	67.33	274.58
4	Net Profit after tax	32.44	45.22	144.83

For Thermax Limited



Mrs. Meher Pudumjee
Chairperson

Pune

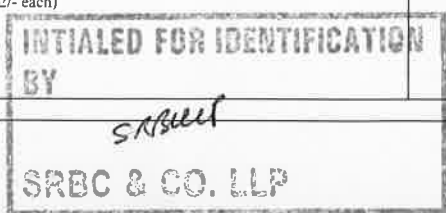
Date: August 8, 2017

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 ended June 30, 2017

		(Rs. in Crore)			
Particulars		Consolidated			
		Quarter ended			Year ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Income:				
(a)	Revenue from operations	892.57	1,519.06	1,002.13	4,589.72
(b)	Other income	24.05	29.67	23.06	114.05
	Total Income	916.62	1,548.73	1,025.19	4,703.77
2	Expenses:				
(a)	Cost of raw materials and components consumed	423.17	817.46	398.91	2,166.98
(b)	Purchase of traded goods	13.41	23.01	19.22	76.68
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(10.74)	(3.82)	29.77	20.49
(d)	Excise duty on sale of goods	20.76	28.59	23.05	106.64
(e)	Employee benefits expense	171.14	177.71	176.07	686.40
(f)	Finance costs	1.59	2.48	3.15	9.71
(g)	Depreciation and amortisation expense	18.90	22.94	19.37	81.90
(h)	Other expenses	202.68	302.88	274.71	1,099.54
	Total Expenses	840.91	1,371.25	944.25	4,248.34
3	Profit before exceptional items, non controlling interest, share of loss of joint ventures and tax	75.71	177.48	80.94	455.43
4	Exceptional Items (loss)	-	(17.84)	-	(17.84)
5	Profit before non controlling interest, share of loss of joint ventures and tax	75.71	159.64	80.94	437.59
6	Tax expense	28.42	59.79	27.74	155.99
7	Net Profit for the period	47.29	99.85	53.20	281.60
8	Share of (loss) of joint ventures	(7.29)	(64.54)	(4.24)	(65.46)
9	Net Profit after tax, non controlling interest and share in (loss) of joint ventures	40.00	35.31	48.96	216.14
10	Other Comprehensive Income, net of tax				
(a)	Items that will be reclassified to profit or loss in subsequent periods	14.67	11.18	(5.34)	(13.92)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(1.40)	2.95	(0.73)	(5.23)
	Total Other comprehensive income for the period	13.27	14.13	(6.07)	(19.15)
11	Total Comprehensive Income for the period (including non-controlling interest)	53.27	49.44	42.89	196.99
12	Net profit/(loss) attributable to:				
	-Equity holders	40.62	43.66	48.96	223.01
	-Non controlling interest	(0.62)	(8.35)	-	(6.87)
13	Other Comprehensive Income, net of tax attributable to:				
	-Equity holders	13.27	14.13	(6.07)	(19.15)
	-Non controlling interest	-	-	-	-
14	Total Comprehensive Income attributable to:				
	-Equity holders	53.89	57.79	42.89	203.86
	-Non controlling interest	(0.62)	(8.35)	-	(6.87)
15	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	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	3.61	3.88	4.35	19.80
	See accompanying notes to the financial results				

		(Rs. in Crore)			
Particulars		Standalone			
		Quarter ended			Year ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Income:				
(a)	Revenue from operations	734.14	1,371.43	814.49	3,870.29
(b)	Other income	22.23	32.11	21.09	102.65
	Total Income	756.37	1,403.54	835.58	3,972.94
2	Expenses:				
(a)	Cost of raw materials and components consumed	372.04	772.34	357.14	1,983.06
(b)	Purchase of traded goods	13.25	22.66	14.95	71.05
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(16.23)	(2.20)	19.07	6.20
(d)	Excise duty on sale of goods	20.76	28.59	23.05	106.64
(e)	Employee benefits expense	111.59	130.42	116.33	458.92
(f)	Finance costs	0.46	1.66	0.67	3.59
(g)	Depreciation and amortisation expense	14.95	16.25	16.81	65.43
(h)	Other expenses	189.81	267.53	220.23	870.63
	Total Expenses	706.63	1,237.25	768.25	3,565.52
3	Profit before exceptional items and tax	49.74	166.29	67.33	407.42
4	Exceptional Items (loss)	-	(132.84)	-	(132.84)
5	Profit before tax	49.74	33.45	67.33	274.58
6	Tax expense	17.30	50.16	22.11	129.75
7	Net profit/(loss) for the period	32.44	(16.71)	45.22	144.83
8	Other Comprehensive Income, net of tax				
(a)	Items that will be reclassified to profit or loss in subsequent periods	3.60	20.42	(5.45)	14.46
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(1.41)	2.40	(0.66)	(5.64)
	Total Other comprehensive income for the period	2.19	22.82	(6.11)	8.82
9	Total comprehensive income for the period	34.63	6.11	39.11	153.65
10	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	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	2.72	(1.40)	3.80	12.15
	See accompanying notes to the financial results				



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 ended June 30, 2017

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 August 8, 2017. The results have been subjected to Limited Review by the statutory auditors.
- Segment information as per Ind AS 108 'Operating segments':

Particulars	Consolidated			
	Quarter ended		Year ended	
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
i Segment Revenue				
a. Energy	723.90	1,207.26	815.37	3,624.82
b. Environment	96.06	254.24	118.37	699.69
c. Chemical	81.86	84.13	77.66	331.91
Total	901.82	1,545.63	1,011.40	4,656.42
Less: Inter segment revenue	9.25	26.57	9.27	66.70
Revenue from operations	892.57	1,519.06	1,002.13	4,589.72
ii Segment Results				
Profit before tax and interest from each segment				
a. Energy	52.49	141.31	67.54	322.87
b. Environment	(0.56)	24.88	(2.98)	38.10
c. Chemical	8.87	18.81	10.81	59.16
Total	60.80	185.00	75.37	420.13
Less : i) Interest	1.59	2.48	3.15	9.71
ii) Other unallocable expenditure net of unallocable (income)	(16.50)	22.88	(8.72)	(27.17)
Total profit before tax	75.71	159.64	80.94	437.59
iii Segment Assets				
a. Energy	2,550.07	2,574.19	2,368.47	2,574.19
b. Environment	438.43	454.16	442.02	454.16
c. Chemical	358.26	318.92	264.32	318.92
d. Unallocated	1,805.69	1,713.20	1,729.36	1,713.20
Total Assets	5,152.45	5,060.47	4,804.17	5,060.47
iv Segment Liabilities				
a. Energy	1,880.90	1,856.04	1,712.11	1,856.04
b. Environment	328.64	367.47	320.80	367.47
c. Chemical	86.95	77.49	70.85	77.49
d. Unallocated	263.68	220.46	241.36	220.46
Total Liabilities	2,560.17	2,521.46	2,345.12	2,521.46

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 the corresponding periods has been revised in the current quarter.

- 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 June 30, 2017.

- During the quarter ended June 30, 2017, the Group has acquired control of a boiler manufacturing facility from Weiss SP.Z.O.O in Poland for a consideration of Rs. 23 crores. This acquisition has been accounted for as a business combination as stipulated under Ind AS 103 "Business Combinations". The purchase consideration approximates to the fair value of the net assets acquired and accordingly no goodwill has been recognised.

- The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subject to limited review.

For Thermax Limited

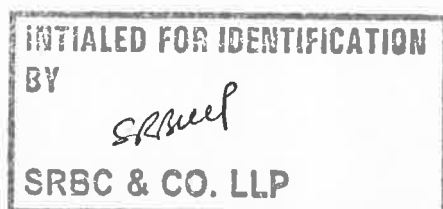


Mrs. Meher Pudumjee
Chairperson

Place: Pune

Date: August 8, 2017

Sustainable Solutions in Energy & Environment



S R B C & CO LLP
Chartered Accountants
C - 401, Fourth Floor
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 June 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 issue 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. We draw attention to note 3 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.
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 the recognition and measurement principles laid down in Ind AS 34 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.


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


per **Tridevjal Khandelwal**
Partner
Membership No.: 501160

Place: Pune
Date: August 8, 2017



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


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

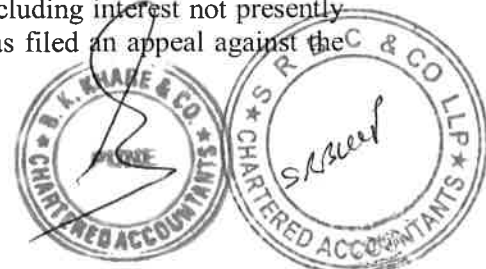
Place: Pune
Date: August 8, 2017



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 of Thermax Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') and joint ventures, for the quarter ended June 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 issue 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. We did not review revenue of Rs. 124.40 crores for the quarter ended June 30, 2017 included in the accompanying unaudited consolidated financial results relating to subsidiaries and the share of loss for joint venture of Rs. 7.22 crores for the quarter ended June 30, 2017, whose financial information have been reviewed either by one of us or other auditors or in case of a branch of a subsidiary by the respective branch auditor, 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 venture is based solely on the reports of the other auditors. Our conclusion is not modified in respect of this matter.
5. We did not review revenue of certain subsidiaries and a branch of a subsidiary amounting to Rs. 80.70 crores for the quarter ended June 30, 2017 included in the accompanying unaudited consolidated financial results relating to such subsidiaries and the share of loss for joint venture of Rs. 0.07 crores for the quarter ended June 30, 2017, 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 venture is based solely on the management accounts of those entities. Our conclusion is not modified in respect of this matter.
6. We draw attention to note 3 of the Statement relating to the demand orders on the Company for Rs. 1,330.64 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.



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706/708, Sharda Chambers
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Mumbai - 400 020

7. 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 Ind AS 34 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.

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

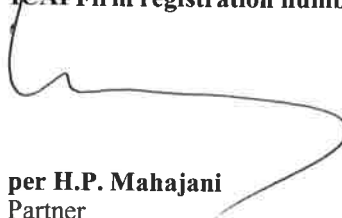


per Tridevlal Khandelwal
Partner
Membership No.: 501160

Place: Pune
Date: August 8, 2017



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



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

Place: Pune
Date: August 8, 2017





Press release

Thermax closes Q1- FY 2017-18 with improved order balance, inaugurates manufacturing facility in Indonesia

Pune: August 08, 2017

For the first quarter of FY 2017-18, at the consolidated level, Thermax posted a revenue of Rs. 917 crore, 10.5% lower compared to Rs. 1025 crore in the corresponding quarter, last year. Profit after tax for the quarter was down 11.3% at Rs. 47 crore (Rs. 53 crore). Consolidated Net profit after company's share of loss in Joint Ventures and Associate Company stood at Rs. 40 crore (Rs. 49 crore), down by 18.4%.

As on June 30, 2017, Thermax Group had an order balance of Rs. 4944 crore (Rs.4040 crore) up 22.4%. Order booking for the quarter, at the consolidated level, was Rs. 1919 crore, up 134.9% compared to Rs. 817 crore, last year. (These figures don't include those of the joint venture companies).

The reduction in revenues is because of the lower order carry forward at the start of FY 2017-18. The improved order balance position is on account of a single large order booked during the quarter from an African business conglomerate. Thermax continues to grapple with the challenges in the core sectors of the domestic economy and the sluggish growth in the overseas markets in which the Group operates.

On a standalone basis, Thermax posted a total revenue of Rs.756 core during the quarter, 9.6% lower compared to Rs. 836 crore in the previous year. Profit after tax for the quarter was Rs. 32.4 crore, down 28.3% from last year's Rs.45.2 crore. Order balance on June 30, 2017 stood at Rs. 4530 crore (Rs.3653 crore), up 24%. Order booking for the quarter improved to Rs.1742 crore (Rs.698 crore), up 149.6%.

The company's efforts to expand its footprint in international markets received a fillip when its new manufacturing facility in Indonesia was inaugurated during the quarter. The facility, situated in the industrial area of Krakatau at Cilegon, around 100 kms from Jakarta, will support the customers of PT Thermax International Indonesia (PT TII) in ASEAN markets. Says Meher Pudumjee, Chairperson of the Thermax Group, "We established PT Thermax International Indonesia in 2014 to focus on Indonesia and other South East Asian markets. The new facility will provide indigenous manufacturing muscle and services to our customers in the region."

The Indonesia facility will produce a wide range of the company's standard products – packaged boilers, heaters, steam accessories, water and waste water treatment along with pollution control equipment such as electrostatic precipitators (ESPs) and bag filters. Thermax subsidiaries and sales-service network in Malaysia, Thailand and Philippines will assist PT TII's business initiatives.

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. 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