

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 - AACT 3910D
Customer Care : 18002090115 (India Toll Free)

KPP/TL-36/03173
Date: May 18, 2018

Corporate Finance



**The 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: Audited Financial Results for the quarter & year ended March 31, 2018 and recommendation of dividend for the financial year 2017-18

Ref: Regulation 30 of SEBI (LODR) Regulations 2015

Dear Sir,

1. The Board of Directors at their meeting held today i.e. May 18, 2018 has approved the audited financial results of the Company for the quarter & year ended March 31, 2018. In terms of Regulation 30 & 33(3) of SEBI (LODR) Regulations 2015, we are enclosing following documents for your records-
 - I. Audited Financial Results Standalone & Consolidated
 - II. Audit Reports issued by the Statutory Auditors on Standalone & Consolidated Financial Results.
 - III. Declaration relating to the Unmodified Opinion by the Statutory Auditors on the aforementioned Financial Results.
2. We further wish to inform you that the Board of Directors at their meeting held today i.e. May 18, 2018 have recommend a dividend of Rs. 6/- per equity share of Rs. 2/- each (300%), for the financial year 2017-18 subject to approval of shareholders at the ensuing 37th Annual General Meeting. The dividend if approved will be paid to those members whose names appear in the Register of Members on July 28, 2018.
3. We are also enclosing the Press Release giving *inter alia*, highlights of the financial results and outcome of Board Meeting.

You are requested to kindly take the same on your record.

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 audited financial results for the quarter and year ended March 31, 2018

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Mar 31, 2018	Quarter ended Mar 31, 2017	Year ended Mar 31, 2018
1	Total revenue from operations	1,443.01	1,519.06	4,485.64
2	Profit before tax *	155.51	159.64	422.04
3	Net Profit for the period after share of profit / loss of joint ventures *	75.69	35.31	231.10
4	Total Comprehensive Income	82.65	57.79	259.14
5	Equity Share Capital	22.52	22.52	22.52
6	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	6.72	3.88	20.61

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

Notes:

1. The above is an extract of the detailed format of Audited 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 audited Financial Results is 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 is disclosed net of GST. Accordingly, the revenue from operations for the quarter and year ended March 31, 2018 is not comparable with the previous corresponding periods.

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

(Rs. Crore)

Sr. No.	Particulars	Quarter ended Mar 31, 2018	Quarter ended Mar 31, 2017	Year ended Mar 31, 2018
1	Total revenue from operations	1,310.11	1,371.43	3,888.63
3	Profit before tax	143.43	33.45	378.11
4	Net Profit/ (loss) after tax	85.77	(16.71)	238.25

Place : Pune
Date: May 18, 2018



For Thermax Limited

Mrs. Meher Pudumjee
Mrs. Meher Pudumjee
Chairperson

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 audited financial results for the quarter and year ended March 31, 2018

(Rs. in Crore)

Particulars	Consolidated				
	Quarter ended			Year ended	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1 Income:					
(a) Revenue from operations	1,443.01	1,116.96	1,519.06	4,485.64	4,589.72
(b) Other income	44.95	23.84	29.67	116.39	114.05
Total Income	1,487.96	1,140.80	1,548.73	4,602.03	4,703.77
2 Expenses:					
(a) Cost of raw materials and components consumed	801.96	531.45	817.46	2,301.35	2,166.98
(b) Purchase of traded goods	24.60	20.59	23.01	75.43	76.68
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(37.67)	35.16	(3.82)	(27.44)	20.49
(d) Excise duty on sale of goods	-	-	28.59	20.76	106.64
(e) Employee benefits expense	181.38	171.97	177.71	696.57	686.40
(f) Finance cost	3.69	2.48	2.48	12.85	9.71
(g) Depreciation and amortisation expense	23.92	20.75	22.94	82.44	81.90
(h) Other expenses	334.57	262.33	302.88	1,018.03	1,099.54
Total Expenses	1,332.45	1,044.73	1,371.25	4,179.99	4,248.34
3 Profit before exceptional items, non controlling interest, share of profit / (loss) of joint ventures and tax	155.51	96.07	177.48	422.04	455.43
4 Exceptional Items (loss)	-	-	(17.84)	-	(17.84)
5 Profit before non controlling interest, share of profit / (loss) of joint ventures and tax	155.51	96.07	159.64	422.04	437.59
6 Tax expense					
(a) Current tax	65.99	37.88	58.60	158.99	154.85
(b) Deferred tax	(3.38)	(0.11)	1.19	6.76	1.14
Total tax expense	62.61	37.77	59.79	165.75	155.99
7 Net Profit for the period	92.90	58.30	99.85	256.29	281.60
8 Share of Profit / (loss) of joint ventures	(17.21)	0.28	(64.54)	(25.19)	(65.46)
9 Net Profit after tax and share in Profit / (loss) of joint ventures	75.69	58.58	35.31	231.10	216.14
10 Other Comprehensive Income, net of tax					
(a) Items that will be reclassified to profit or loss in subsequent periods	0.08	6.63	11.18	23.54	(13.92)
(b) Items that will not be reclassified to profit or loss in subsequent periods	6.83	(1.22)	2.95	3.49	(5.23)
Total Other comprehensive income for the period	6.96	5.41	14.13	27.03	(19.15)
11 Total Comprehensive Income for the period (including non-controlling interest)	82.65	63.99	49.44	258.13	196.99
12 Net profit/(loss) attributable to:					
-Equity holders	75.69	58.58	43.66	232.11	223.01
-Non controlling interest	-	-	(8.35)	(1.01)	(6.87)
13 Other Comprehensive Income, net of tax attributable to:					
-Equity holders	6.96	5.41	14.13	27.03	(19.15)
-Non controlling interest	-	-	-	-	-
14 Total Comprehensive Income attributable to:					
-Equity holders	82.65	63.99	57.79	259.14	203.86
-Non controlling interest	-	-	(8.35)	(1.01)	(6.87)
15 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52	22.52
16 Other equity				2,692.22	2,515.10
17 Earnings Per Share (in Rupees) (not annualised)					
Basic and Diluted	6.72	5.20	3.88	20.61	19.80
See accompanying notes to the financial results					

(Rs. in Crore)

Particulars	Standalone				
	Quarter ended			Year ended	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1 Income:					
(a) Revenue from operations	1,310.11	980.51	1,371.43	3,888.63	3,870.29
(b) Other income	38.01	21.87	32.11	103.98	102.65
Total Income	1,348.12	1,002.38	1,403.54	3,992.61	3,972.94
2 Expenses:					
(a) Cost of raw materials and components consumed	752.71	492.43	772.34	2,095.83	1,983.06
(b) Purchase of traded goods	21.63	16.60	22.66	68.02	71.05
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(25.82)	29.44	(2.20)	(21.59)	6.20
(d) Excise duty on sale of goods	-	-	28.59	20.76	106.64
(e) Employee benefits expense	119.61	114.07	130.42	459.12	458.92
(f) Finance cost	2.05	1.70	1.66	8.04	3.59
(g) Depreciation and amortisation expense	17.47	16.81	16.25	64.20	65.43
(h) Other expenses	292.04	235.55	267.53	895.12	870.63
Total Expenses	1,179.69	906.60	1,237.25	3,589.50	3,565.52
3 Profit before exceptional items and tax	168.43	95.78	166.29	403.11	407.42
4 Exceptional Items (loss)	(25.00)	-	(132.84)	(25.00)	(132.84)
5 Profit before tax	143.43	95.78	33.45	378.11	274.58
6 Tax expense					
(a) Current tax	66.12	32.61	51.13	140.58	132.89
(b) Deferred tax	(8.46)	(0.03)	(0.97)	(0.72)	(3.14)
Total tax expense	57.66	32.58	50.16	139.86	129.75
7 Net profit for the period	85.77	63.20	(16.71)	238.25	144.83
8 Other Comprehensive Income, net of tax					
(a) Items that will be reclassified to profit or loss in subsequent periods	(7.63)	11.88	20.42	0.57	14.46
(b) Items that will not be reclassified to profit or loss in subsequent periods	6.27	(1.08)	2.40	3.02	(5.64)
Total other comprehensive income for the period	(1.36)	10.80	22.82	3.59	8.82
9 Total comprehensive income for the period	84.41	74.00	6.11	241.84	153.65
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83
11 Other equity				2,541.73	2,385.93
12 Earnings Per Share (in Rupees) (not annualised)					
Basic and Diluted	7.19	5.31	(1.40)	19.99	12.15
See accompanying notes to the financial results					

INITIAL 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 audited financial results for the quarter and year ended March 31, 2018

Statement of Assets and Liabilities

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Mar 31, 2018	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)
A	Assets				
I.	Non-current assets				
	Property, plant and equipment	820.72	668.17	645.54	520.59
	Capital work-in-progress	103.37	138.47	92.33	126.28
	Goodwill	122.16	105.74	-	-
	Other intangible assets	29.80	36.82	25.94	34.04
	Intangible assets under development	-	2.83	-	2.83
	Investments in subsidiaries and joint ventures	188.91	216.11	554.87	557.70
	Financial assets				
	(a) Investments	65.74	67.86	84.42	82.03
	(b) Trade receivables	56.03	83.57	56.03	78.26
	(c) Loans	17.24	16.08	13.59	11.72
	(d) Finance lease receivables	41.62	39.16	-	-
	(e) Other financial assets	0.15	0.26	0.12	0.23
	Deferred tax assets (net)	108.18	115.34	104.17	103.73
	Income tax assets (net)	82.72	70.89	35.35	27.47
	Other non-current assets	206.83	201.81	191.34	190.49
	Sub-total - Non-current assets	1,843.47	1,763.11	1,803.70	1,735.37
II.	Current assets				
	Inventories	366.62	283.25	298.30	228.65
	Financial assets				
	(a) Investments	1,217.08	799.07	1,156.51	764.73
	(b) Trade receivables	1,243.21	1,034.24	1,139.30	955.37
	(c) Cash and cash equivalents	246.35	173.01	118.53	68.20
	(d) Other bank balances other than (c) above	47.64	47.98	0.82	2.73
	(e) Loans	5.38	10.40	5.29	39.03
	(f) Finance lease receivables	4.30	3.48	-	-
	(g) Other financial assets	597.00	675.77	517.72	563.42
	Income tax assets (net)	19.84	18.99	18.58	18.51
	Other current assets	354.14	251.17	316.38	219.59
	Sub-total - Current assets	4,101.56	3,297.36	3,571.43	2,860.23
	Total Assets	5,945.03	5,060.47	5,375.13	4,595.60
B	Equity and Liabilities				
I.	Equity				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	2,692.22	2,515.10	2,541.73	2,385.93
	Equity attributable to equity share holders of parent	2,714.74	2,537.62	2,565.56	2,409.76
	Non controlling interest	-	1.39	-	-
	Sub-total - equity	2,714.74	2,539.01	2,565.56	2,409.76
II.	Non-current liabilities				
	Financial liabilities				
	(a) Borrowings	53.01	46.02	-	-
	(b) Trade payables	21.88	47.45	24.30	34.10
	(c) Other financial liabilities	4.76	4.78	1.42	1.47
	Provisions	10.01	10.16	9.84	9.74
	Deferred tax liabilities (net)	16.47	16.01	-	-
	Other non-current liabilities	45.42	31.81	34.70	23.90
	Sub total - non-current liabilities	151.55	156.23	70.26	69.21
III.	Current liabilities				
	Financial liabilities				
	(a) Borrowings	164.24	85.27	116.49	66.22
	(b) Trade payables	1,038.60	1,004.19	943.12	924.51
	(c) Other current financial liabilities	153.63	117.43	118.28	95.06
	Other current liabilities	1,534.86	991.73	1,402.32	886.04
	Provisions	174.46	149.44	148.19	130.21
	Income tax liabilities (net)	12.95	17.17	10.91	14.59
	Sub total - current liabilities	3,078.74	2,365.23	2,739.31	2,116.63
	Total Equity and Liabilities	5,945.03	5,060.47	5,375.13	4,595.60

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP
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 audited financial results for the quarter and year ended March 31, 2018

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 May 18, 2018.
- 2 Segment information as per Ind AS 108 "Operating segments":

(Rs. in Crore)

Particulars	Consolidated				
	Quarter ended			Year ended	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
Segment Revenue					
a. Energy	1,115.77	871.64	1,207.26	3,497.05	3,624.82
b. Environment	272.01	173.72	254.24	693.75	699.69
c. Chemical	80.13	90.61	84.13	360.98	331.91
Total	1,467.91	1,135.97	1,545.63	4,551.78	4,656.42
Less: Inter segment revenue	24.90	19.01	26.57	66.14	66.70
Sales/ Income From operations	1,443.01	1,116.96	1,519.06	4,485.64	4,589.72
Segment Results					
Profit before tax and interest from each segment					
a. Energy	111.94	72.04	141.31	283.42	322.87
b. Environment	21.59	4.94	24.88	28.98	38.10
c. Chemical	2.59	13.01	18.81	54.21	59.16
Total	136.12	89.99	185.00	366.61	420.13
Less: i) Interest	3.69	2.48	2.48	12.85	9.71
ii) Other unallocable expenditure net of unallocable (income)	(23.08)	(8.56)	22.88	(68.28)	(27.17)
Total profit before tax	155.51	96.07	159.64	422.04	437.59
Segment Assets					
a. Energy	2,893.15	2,709.64	2,574.19	2,893.15	2,574.19
b. Environment	493.66	480.69	454.16	493.66	454.16
c. Chemical	354.12	362.06	318.92	354.12	318.92
d. Unallocated	2,204.10	2,057.13	1,713.20	2,204.10	1,713.20
Total Assets	5,945.03	5,609.52	5,060.47	5,945.03	5,060.47
Segment Liabilities					
a. Energy	2,518.04	2,294.18	1,856.04	2,518.04	1,856.04
b. Environment	388.50	380.30	367.47	388.50	367.47
c. Chemical	63.20	68.50	77.49	63.20	77.49
d. Unallocated	260.55	234.16	220.46	260.55	220.46
Total Liabilities	3,230.29	2,977.14	2,521.46	3,230.29	2,521.46

- 3 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 4 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 and year ended March 31, 2017 is inclusive of excise duty and is not comparable with revenue for the quarter and year ended March 31, 2018 to that extent.
- 5 During the earlier years and the current period, the Company has received demand / show cause-cum-demand notices issued by Excise department from time to time for the period from April 1, 2004 till March 31, 2017 for Rs. 1,376.92 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 March 31, 2018.

- 6 Considering the current market scenario and performance of certain subsidiaries and joint ventures, the Company has accounted for following impairment on investments (as exceptional items) in the standalone financial results for the quarter and year ended March 31, 2018
 - i) Thermax (Zhejiang) Cooling & Heating Engineering Company Limited - Rs. 20 Crores and
 - ii) Thermax SPX Energy Technology Ltd. - Rs.5 Crores.

Similarly, last year's exceptional items include Rs. 132.84 Crores of impairment on investments in subsidiaries and joint venture.

- 7 The Board of Directors has recommended a dividend of Rs. 6/- per share of face value of Rs. 2/- (300%) which is subject to approval of shareholders at 37th Annual General Meeting.

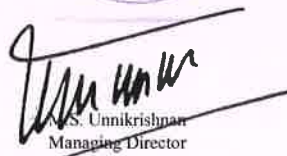
Place: Pune
Date: May 18, 2018



For Thermax Limited

 Mrs. Mehar-Pandurajee
 Chairperson


 Amitabha Mukhopadhyay
 Group CFO


 S. Unnikrishnan
 Managing Director

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

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To
Board of Directors of
Thermax Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Thermax Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.



5. We draw attention to note 5 of the Statement relating to the demand orders/ show cause notice on the Company for Rs. 1,376.92 crores (including penalty of Rs. 325.29 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Company has filed an appeal against the said orders and filed replies to the show cause notice cum demand order. Our opinion 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 Number: 501160



Place of Signature: Pune
Date: May 18, 2018

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of
Thermax Limited**

1. We have audited the accompanying statement of quarterly consolidated financial results of Thermax Limited ('the Company') comprising its subsidiaries (together, 'the Group') and joint ventures for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The consolidated financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the following entities
 - a. Thermax Onsite Energy Solutions Limited, India
 - b. Thermax Instrumentation Limited, India
 - c. Thermax Engineering Construction Company Limited, India
 - d. Thermax Sustainable Energy Solutions Limited, India
 - e. Thermax SPX Energy Technologies Limited, India
 - f. Thermax Babcock & Wilcox Energy Solutions Private Limited, India
 - g. Thermax International Limited, Mauritius
 - h. Thermax Europe Limited, United Kingdom
 - i. Thermax Inc., United States of America
 - j. Thermax do Brasil Energia Equipamentos Ltda., Brazil
 - k. Thermax (Zhejiang) Cooling & Heating Engineering Company Limited, China



- I. Thermax Netherlands B.V., Netherlands
 - m. Thermax Denmark ApS, Denmark
 - n. Danstoker A/S, Denmark
 - o. Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
 - p. Boilerworks A/S, Denmark
 - q. Boilerworks Properties ApS, Denmark
 - r. Rifox-Hans Richter GmbH Spezialarmaturen, Germany
 - s. Thermax Sdn. Bhd, Malaysia
 - t. Thermax Engineering Singapore Pte. Ltd., Singapore
 - u. PT Thermax International, Indonesia
 - v. Thermax Senegal S.A.R.L, Senegal
 - w. First Energy Private Limited, India
 - x. Thermax Energy and Environment Philippines Corporation, Philippines
 - y. Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
 - z. Dantsoker Poland Sp. Z.o.o., Poland
 - aa. Thermax Nigeria Limited, Nigeria
 - bb. Thermax Employees ESOP and Welfare Trusts (73 nos.)
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of 24 subsidiaries and employee trusts (73 nos.), whose Ind AS financial statements include total assets of Rs 1,132.28 crores as at March 31, 2018, and total revenues of Rs 144.91 crores and Rs 659.89 crores for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 17.21 crores and Rs 25.19 crores for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

(This space is left blank intentionally)



6. We draw attention to note 5 of the Statement relating to the demand orders/ show cause notice on the Company for Rs. 1,376.92 crores (including penalty of Rs. 325.29 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Company has filed an appeal against the said orders and filed replies to the show cause notice cum demand order. Our opinion 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 Number: 501160

Place of Signature: Pune

Date: May 18, 2018



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



KPP/TL-36/03174
Date: May 18, 2018

**The 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: Declaration relating to the Unmodified Opinion by the Statutory
Auditors.**

Ref: Regulation 33(3)(d) of SEBI (LODR) Regulations 2015

In compliance with the provisions of regulation 33 of LODR, as amended from time to time we hereby declare that the Statutory Auditors of the Company SRBC & Co. LLP, Chartered Accountants (FRN 324982E/E300003) have issued an Audit Report with an Un-Modified opinion on the Standalone as well as Consolidated Financial Results of the Company for the quarter and year ended March 31, 2018.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,
FOR **THERMAX LIMITED**,

Kedar P. Phadke
Company Secretary





Press Release

Thermax Group profits marginally higher, order intake up by 45%

Pune: May 18, 2018

Thermax Group posted a consolidated revenue of Rs. 4486 crore compared to Rs. 4590 crore in the previous year. Profit after tax and minority interest for the year was Rs. 231 crore (Rs. 216 crore). Consolidated earnings per Rs. 2/- share were Rs. 20.61 compared to Rs. 19.80 in 2016-17.

Consolidated order intake as on March 31, 2018, was Rs. 6380 crore, 45% higher than last year's Rs. 4394 crore. Order backlog for the period stood at Rs. 5689 crore, 43% higher than last year's Rs. 3976 crore. For fiscal 2017-18, Thermax Limited registered an order intake of Rs. 5696 crore (Rs. 3831 crore) and an order backlog of Rs. 5302 crore (Rs. 3618 crore).

On a standalone basis, Thermax Limited had revenues of Rs. 3889 crore as compared to Rs. 3870 crore of the previous year. The company's profit after tax stood at Rs. 238 crore, 64% up as compared to Rs. 145 crore in FY16-17. The profit is after considering Rs. 25 crore (Rs. 133 crore) of exceptional item of expenditure - on account of impairment loss on the company's investments in JVs and subsidiaries.

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

For Q4, Thermax Group had revenues of 1443 crore (Rs. 1519 crore) and registered a net profit of Rs. 76 crore (Rs. 35 crore) after minority interest and considering the share of loss in JVs. On a stand-alone basis, for the quarter, the company posted revenues of Rs. 1310 crore (Rs. 1371 crore) and a net profit of Rs. 86 crore (Rs. 17 crore loss, due to impairment). Q4 consolidated order intake stood at Rs. 1599 crore (Rs. 1172 crore) while that of Thermax Limited was Rs. 1473 crore (Rs. 1022 crore).

In Q4, Thermax concluded two major orders in the fertiliser sector for setting up captive cogeneration plants on an EPC basis.

(B)
C

Jug

Work at the company's upcoming manufacturing facility at Sri City, Andhra Pradesh, is nearing completion. Thermax's newly established chemical facility at Dahej has stabilised its operations and is in the process of planning the next phase of expansion.

Thermax has entered into a preliminary understanding with Babcock & Wilcox India Holdings Inc. (B&W) to acquire the shareholding of the latter in the JV, Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES). The transaction will provide Thermax access to the manufacturing facility of TBWES and also to a wider range of B&W technologies. The parties are working towards a definitive agreement to conclude the transaction.

The Board recommended a dividend of Rs. 6 per share (300%) for 2017-18.

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

