

MIRA INFORM REPORT

Report No. :	484927
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	THERMAX LIMITED
Registered Office :	D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune – 411019, Maharashtra
Tel. No.:	91-20-27475941- 42/ 66122100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.06.1980
Com. Reg. No.:	11-022787
Capital Investment / Paid-up Capital :	INR 238.300 Million
CIN No.: [Company Identification No.]	L29299PN1980PLC022787
IEC No.:	0388013508
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACT3910D
GST No.:	27AAACT3910D1ZS

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Boiler and Heaters, Absorption Chillers/ Heat Pumps, Power Plants, Solar Equipment, Air Pollution Control Equipment/ System, Water and Waste Recycle Plant, Ion Exchange Resins and Performance Chemicals and Related Services. [Registered Activity]
No. of Employees :	3488 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1980 and it manufactures equipment and machinery used to both produce and to conserve energy.</p> <p>It operates through a number of divisions including boilers, heat recovery, steam generators, water treatment plants and air pollution control equipment. It also produce steam and gas turbines and diesel gensets through a number of strategic alliances.</p> <p>As per financials of March 2017, the company has registered a decline in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.74%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong market position of the company in the energy equipment business as one of the leading players in providing turnkey solutions for boilers, heaters, chillers and captive power plants in the domestic business and well experienced management team.</p> <p>Shares are quoted very high on stock exchanges. (Share are traded at a price of</p>

	<p>INR 1,225 against its face value of INR 2 on BSE.)</p> <p>However, rating strength is partially offset by increasing competitive intensity from domestic as well as global players putting pressure on margins and ability to manage the cost of basic raw materials.</p> <p>As per quarterly financials of September 2017, the company has achieved a sound revenue of INR 8,638.7 million and has reported decent profit margin of 6.58%.</p> <p>Payments are reported to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term Rating = AA+
Rating Explanation	High degree of safety and very low credit risk
Date	13.01.2017

RBI DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-9860090365/ 79-26575408/ 20-27475941/ 42]

LOCATIONS

Registered Office/ Factory 1 :	D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune – 411019, Maharashtra, India
Tel. No.:	91-20-27475941/ 42/ 66155000/ 66122100
Mobile No.:	91-9860090365 [Office]
Fax No.:	91-20-66122142
E-Mail :	kedar.phadke@thermaxglobal.com
Website :	http://www.thermaxglobal.com
Corporate Office :	Thermax House, 14, Mumbai-Pune Road, Wakdewadi, Pune – 411003, Maharashtra, India
Tel. No.:	91-20-66051200 / 25542122
Fax No.:	91-20-25542242
Factory 2 :	98-99, Bhosari MIDC Industrial Area, Bhosari, Pune - 411 026, Maharashtra, India
Factory 3 :	D-1 Block, MIDC Industrial Area, Chinchwad, Pune - 411 019, Maharashtra, India
Factory 4 :	Plot No T-1 MIDC, Chincholi, Taluka Mohol, District Solapur – 413 255, Maharashtra, India

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Factory 5 :	At Paudh, Post Mazgaon, Taluka Khalapur, District Raigad - 410206, Maharashtra, India
Factory 6 :	Gat No.125, Crusher Road, At post Rohakal, Taluka - Khed, District - Pune - 410501, Maharashtra, India
Factory 7 :	Plot no. 21/1-2-3, GIDC Manjusar, Taluka - Savli, District. Vadodara - 391775, Gujarat, India
Factory 8 :	Survey no-169, Village Dhruv, Taluka Mundra, Mundra - 370421, District Kutch, Gujarat, India
Factory 9 :	Plot No 903/1, GIDC, Jhagadia Industrial Estate, Jhagadia, District Bharuch-393110, Gujarat, India
Tel No.:	91-79-26575408

DIRECTORS

AS ON: 31.03.2017

Name :	Ms. Meher Pudumjee
Designation :	Chairperson
Address :	5, Naylor Road, Pune – 411001, Maharashtra, India
Date of Appointment:	15.01.2001
DIN No.:	00019581
Name :	Mr. Pheroz Naswanjee Pudumjee
Designation :	Director
Address :	5, Naylor Road, Pune – 411001, Maharashtra, India
Date of Appointment:	15.01.2001
DIN No.:	00019602
Name :	Mrs. Arnavaz Rohinton Aga
Designation :	Director
Address :	12 Boat Club Road, Pune – 411001, Maharashtra, India
Date of Appointment:	05.06.1982
DIN No.:	00019622
Name :	Mr. Nawshir Mirza
Designation :	Director
Address :	6A, Somerset Place 61-D, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Appointment:	03.05.2011
DIN No.:	00044816

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Name :	Dr. Jairam Varadaraj
Designation :	Director
Address :	No.6, East End, Kallimadai Main Road, Singanallur, Coimbatore-641005, Tamilnadu, India
Date of Appointment:	31.03.2003
DIN No.:	00058056
Name :	Dr. Raghunath A. Mashelkar
Designation :	Director
Address :	D-4, Varsha Park, Raghunath Bunglow, Baner Road, Baner, Pune - 411045, Maharashtra, India
Date of Appointment:	29.01.2008
DIN No.:	00074119
Name :	Mr. Shashishekhar Balkrishna Pandit
Designation :	Director
Address :	Pracheeti, S-43/1, Behind Hotel Chaitraban, Paud Road, Bavdhan Kurd, Pune-411021, Maharashtra, India
Date of Appointment:	30.05.2017
DIN No.:	00075861
Name :	Mr. Harsh Charandas Mariwala
Designation :	Additional Director
Address :	2nd Floor, 7th On The Hill, Auxilium Convent Road, Rajendra Kumar Chowk, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment:	10.11.2016
DIN No.:	00210342
Name :	Dr. Valentin Von Massow
Designation :	Director
Address :	7,Kidderpore Avenue London Nw3 7sx, Great Britain – 111111, United Kingdom
Date of Appointment:	31.01.2006
DIN No.:	00239314
Name :	Mr. Unnikrishnan Mangalath Sukumara Panicker
Designation :	Managing Director And Chief Executive Officer
Address :	L-201/202, Lyra Satellite Towers, Near Army Sports Institute, Koregaon Park Annex, Pune - 411036, Maharashtra, India
Date of Appointment:	01.07.2007
DIN No.:	01460245

KEY EXECUTIVES

Name :	Mr. Kedar Purushottam Phadke
Designation :	Company Secretary
Address :	D-4, Arvind Complex, Hingne Khurd, Sinhagad Road, Pune-411051,

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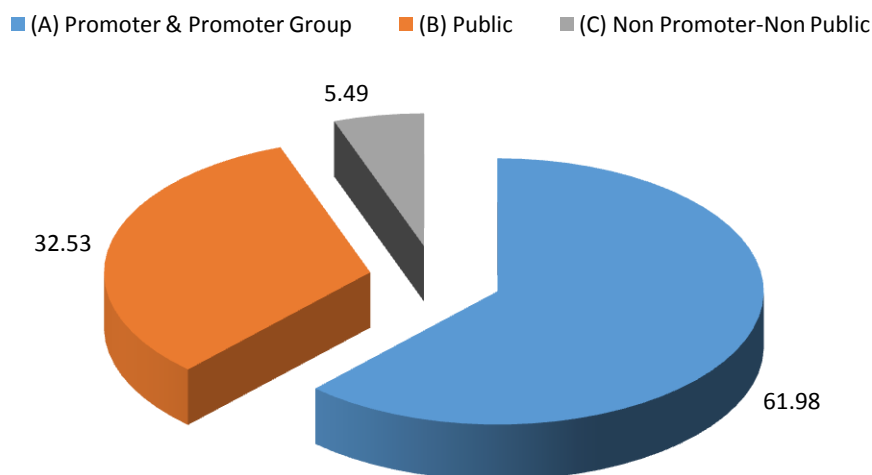
	Maharashtra, India
Date of Appointment :	08.08.2017
PAN No.:	ABQPP3732P
Name :	Mr. Amitabha Mukhopadhyay
Designation :	Group CFO and Member – Executive Council
Address :	F 104, Maestros Salunkhe Vihar Road, Pune – 411048, Maharashtra, India
Date of Appointment:	27.05.2014
PAN No.:	ADBPM6491R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2017

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	73855305	61.98
(B) Public	38759555	32.53
(C2) Shares held by Employee Trust	6541440	5.49
(C) Non Promoter-Non Public	6541440	5.49
Grand Total	119156300	100.00

Share holding pattern



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
A1) Indian				0.00	
Individuals/Hindu undivided Family	1	6000	6000	0.01	6000
PHEROZ PUDUMJEE	1	6000	6000	0.01	6000
Any Other (specify)	2	73849305	73849305	61.98	73849305
RDA HOLDINGS PRIVATE LIMITED	1	64328500	64328500	53.99	64328500
ARA TRUSTEESHIP COMPANY PRIVATE LIMITED	1	9520805	9520805	7.99	9520805
Sub Total A1	3	73855305	73855305	61.98	73855305
A=A1+A2	3	73855305	73855305	61.98	73855305

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No of Voting Rights	Total as a % of Total Voting right	Number of equity shares held in dematerialized form(Not Applicable)
B1) Institutions	0	0		0.00		0.00	
Mutual Funds/	50	1006492	1006492	8.45	1006492	8.45	1006492
UTI-MAHILA UNIT SCHEME	1	1403984	1403984	1.18	1403984	1.18	1403984
SBI MAGNUM MULTIPLIER FUND	1	4101973	4101973	3.44	4101973	3.44	4101973
Foreign Portfolio Investors	111	1790384	1790384	15.03	1790384	15.03	1790384
MATTHEWS PACIFIC TIGER FUND	1	5310034	5310034	4.46	5310034	4.46	5310034

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GOLDMAN SACHS INDIA FUND LIMITED	1	1608532	1608532	1.35	1608532	1.35	1608532
PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED	1	2792488	2792488	2.34	2792488	2.34	2792488
Financial Institutions/ Banks	13	635004	635004	0.53	635004	0.53	635004
Insurance Companies	2	1793990	1793990	1.51	1793990	1.51	1793990
LIFE INSURANCE CORPORATION INDIA	1	1768720	1768720	1.48	1768720	1.48	1768720
Sub Total B1	176	3039776 3	3039776 3	25.51	3039776 3	25.51	30397763
B2) Central Government/ State Government(s)/ President of India	0	0		0.00		0.00	
B3) Non-Institutions	0	0		0.00		0.00	
Individual share capital up to INR 0.200 Million	25536	5682655	5682655	4.77	5682655	4.77	5122675
Individual share capital in excess of INR 0.200 Million	1	312500	312500	0.26	312500	0.26	312500
NBFCs registered with RBI	8	43840	43840	0.04	43840	0.04	43840
Any Other (specify)	1561	2322797	2322797	1.95	2322797	1.95	2316297
Trusts	2	120	120	0.00	120	0.00	120
NRI	610	122387	122387	0.10	122387	0.10	119887
Clearing Members	146	82216	82216	0.07	82216	0.07	82216
NRI – Non-Repatriation	313	401086	401086	0.34	401086	0.34	401086
Bodies Corporate	490	1716988	1716988	1.44	1716988	1.44	1712988
Sub Total B3	27106	8361792	8361792	7.02	8361792	7.02	7795312
B=B1+B2+B3	27282	3875955	3875955	32.53	3875955	32.53	38193075

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BUSINESS DETAILS

Line of Business :	Manufacturing of Boiler and Heaters, Absorption Chillers/ Heat Pumps, Power Plants, Solar Equipment, Air Pollution Control Equipment/ System, Water and Waste Recycle Plant, Ion Exchange Resins and Performance Chemicals and Related Services. [Registered Activity]
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: [NOT AVAILABLE]

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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No. of Employees :	3488 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Union Bank of India • Bank of Baroda • Canara Bank • Citibank N.A • Corporation Bank • ICICI Bank Limited • State Bank of India • The HSBC Limited 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans (Other than banks)	0.000	1.800
	SHORT TERM BORROWINGS		
	Loans from banks	662.200	907.500
	Total	662.200	909.300

Auditors 1 :	
Name :	B.K. Khare and Company Chartered Accountants
Address :	706/ 707, Sharda Chambers, New Marine Lines, Mumbai – 400020, Maharashtra, India
Auditors 2 :	
Name :	SRBC and Co LLP Chartered Accountants
Address :	C-401, Panchshil Tech Park, Yerwada, Pune – 411006, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries DOMESTIC:	Companies <ul style="list-style-type: none"> • Thermax Engineering Construction Company Limited • Thermax Instrumentation Limited • Thermax Onsite Energy Solutions Limited • Thermax Sustainable Energy Solutions Limited • First Energy Private Limited
Subsidiaries OVERSEAS :	Companies <ul style="list-style-type: none"> • Thermax International Limited, Mauritius • Thermax Europe Limited, UK

	<ul style="list-style-type: none"> • Thermax Inc., USA. • Thermax do Brasil Energia e Equipamentos Ltda, Brazil • Thermax (Zhejiang) Cooling & Heating Engineering Co. Limited, China • Thermax Netherlands B.V 7. Thermax Denmark ApS • Danstoker A/S, Denmark • Ejendomsanpartsselskabet Industrivej Nord 13, Denmark • Rifox – Hans Richter GmbH Spezialarmaturen, Germany • Thermax Sdn. Bhd., Malaysia • Boilerworks A/S, Denmark • Boilerworks Properties ApS, Denmark • Thermax Engineering Singapore Pte. Limited • Thermax Senegal S.A.R.L, Senegal • PT Thermax International, Indonesia • Thermax Nigeria Limited, Nigeria • Thermax Energy & Environment Philippines Corporation • ESOP Trust and Employee Welfare Trusts • Thermax Hong Kong Limited • Thermax Denmark ApS
Joint Ventures :	<ul style="list-style-type: none"> • Thermax SPX Energy Technologies Limited • Thermax Babcock & Wilcox Energy Solutions Private Limited
Parent Entity:	RDA Holdings Private Limited
Enterprises Over which control is exercised by individuals listed in D above:	<ul style="list-style-type: none"> • Thermax Foundation, India [Formerly known as Thermax Social Initiative Foundation] • KRA Holdings Private Limited, India

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
375000000	Equity Shares	INR 2/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
119156300	Equity Shares	INR 2/- each	INR 238.300 Million

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Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As on 31.03.2017	
	No. of Shares	INR in Million
Equity Shares of INR 2/- each issued, subscribed and fully paid		
Shares outstanding at the beginning of period	119156300	238.300
Shares outstanding at the end of period	119156300	238.300

Term/rights attached to equity shares

Equity Shares: The Company has one class of equity shares having a par value of INR 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Shares held by holding company

Name of Shareholders	As on 31.03.2016
	INR in Million
Holding company	
RDA Holding and Trading Private Limited, India 64328500 [Equity shares of INR 2/- each fully paid]	128.700

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholders	As on 31.03.2017	
	Number of Shares	% holding
RDA Holding and Trading Private Limited, India	64328500	53.99
ARA Trusteeship Company Private Limited	9520805	7.99

As per of the company. Including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownerships of shares.

(e) The company has several trusts set up for welfare of employees [including ESOP trust]. Such trust together hold 6541440 [Previous year 6541440] equity shares representing 5.49% [Previous year 5.49%] (March 31, 2016:5.49%; April 1, 2015: 5.49%) of equity shares in the company.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	238.300	238.300	238.300
(b) Reserves & Surplus	23859.300	23183.200	21233.200
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	24097.600	23421.500	21471.500
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	5.500	7.200
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	594.700	620.800	461.600
(d) long-term provisions	97.400	50.500	68.200
Total Non-current Liabilities (3)	692.100	676.800	537.000
(4) Current Liabilities			
(a) Short term borrowings	662.200	907.500	1042.100
(b) Trade payables	9245.100	8261.400	8705.300
(c) Other current liabilities	9956.900	12456.900	14588.000
(d) Short-term provisions	1302.100	1200.300	1232.300
Total Current Liabilities (4)	21166.300	22826.100	25567.700
TOTAL	45956.000	46924.400	47576.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5205.900	5616.900	5817.600
(ii) Intangible Assets	340.400	218.900	255.100
(iii) Capital work-in-progress	1262.800	267.100	139.000
(iv) Intangible assets under development	28.300	322.100	252.700
(b) Non-current Investments	6397.300	5392.100	3438.400
(c) Deferred tax assets (net)	1037.300	1052.600	611.700
(d) Long-term Loan and Advances	1176.800	1145.200	1927.900
(e) Other Non-current assets	1904.900	1573.300	1027.700
Total Non-Current Assets	17353.700	15588.200	13470.100
(2) Current assets			

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(a) Current investments	7647.300	8390.400	7833.800
(b) Inventories	2286.500	2247.700	3159.500
(c) Trade receivables	9553.700	12254.300	13971.900
(d) Cash and cash equivalents	709.300	1783.600	2572.100
(e) Short-term loans and advances	5878.400	4670.200	4317.400
(f) Other current assets	2527.100	1990.000	2251.400
Total Current Assets	28602.300	31336.200	34106.100
TOTAL	45956.000	46924.400	47576.200

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	38702.900	44589.200	46027.100
	Other Income	1026.500	1140.200	1166.200
	TOTAL	39729.400	45729.400	47193.300
Less	EXPENSES			
	Cost of Materials Consumed	19830.600	25081.300	27307.800
	Purchases of Stock-in-Trade	710.500	651.800	698.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	62.000	(63.900)	(247.400)
	Employees benefits expense	4589.200	4502.100	4502.800
	Excise duty	1066.400	1206.400	0.000
	Exceptional items	1328.400	0.000	0.000
	Other expenses	8706.300	9469.900	9123.100
	TOTAL	36293.400	40847.600	41384.800
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3436.000	4881.800	5808.500
Less	FINANCIAL EXPENSES	35.900	46.000	196.900
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	3400.100	4835.800	5611.600
Less/ Add	DEPRECIATION/ AMORTISATION	654.300	608.900	641.200
	PROFIT BEFORE TAX	2745.800	4226.900	4970.400
Less	TAX	1297.500	1252.000	1611.000

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	PROFIT AFTER TAX	1448.300	2974.900	3359.400
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports		14141.200	9930.900
	Other Earnings		232.600	330.000
	TOTAL EARNINGS	NA	14373.800	10260.900
	IMPORTS			
	Raw Materials		1016.300	1670.800
	Components and Stores parts		1264.100	1091.800
	Consumables		72.300	59.100
	Capital Goods		30.900	28.700
	TOTAL IMPORTS	NA	2383.600	2850.400
	Earnings Per Share (INR)	12.15	24.97	28.19

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	4792.600	4397.100	4138.800
Net Cash flow from operating activities	3453.000	2880.700	2940.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.10	100.31	110.80
Account Receivables Turnover (Income / Sundry Debtors)	4.05	3.64	3.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	164.28	117.18	113.45
Inventory Turnover (Operating Income / Inventories)	1.50	2.17	1.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.76	0.90

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.46	0.49	0.54
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.03	0.04	0.05
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.88	0.97	1.19
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.28	0.27	0.30
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	95.71	106.13	29.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.74	6.67	7.30
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.15	6.34	7.06
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.01	12.70	15.65

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.35	1.37	1.33
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.24	1.27	1.21
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.52	0.50	0.45
G-Score Ratio Debt	2.78	3.83	4.40

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.35	1.37	1.33

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

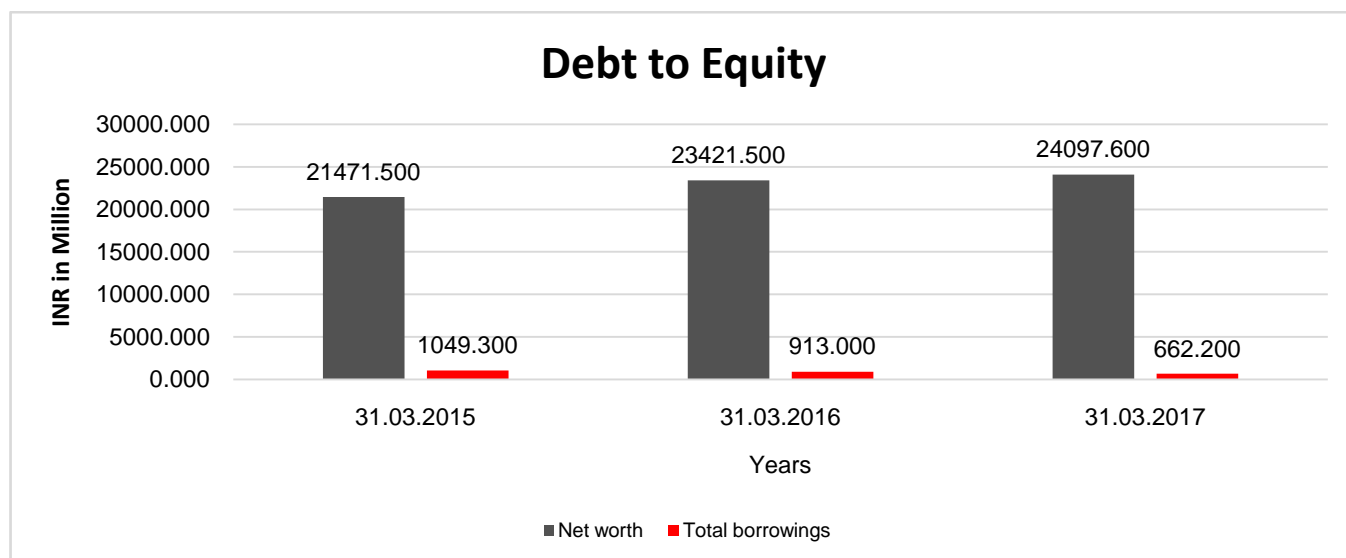
Face Value	INR 2/-
Market Value	INR 1225/- (BSE)

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FINANCIAL ANALYSIS
[all figures are in INR Million]

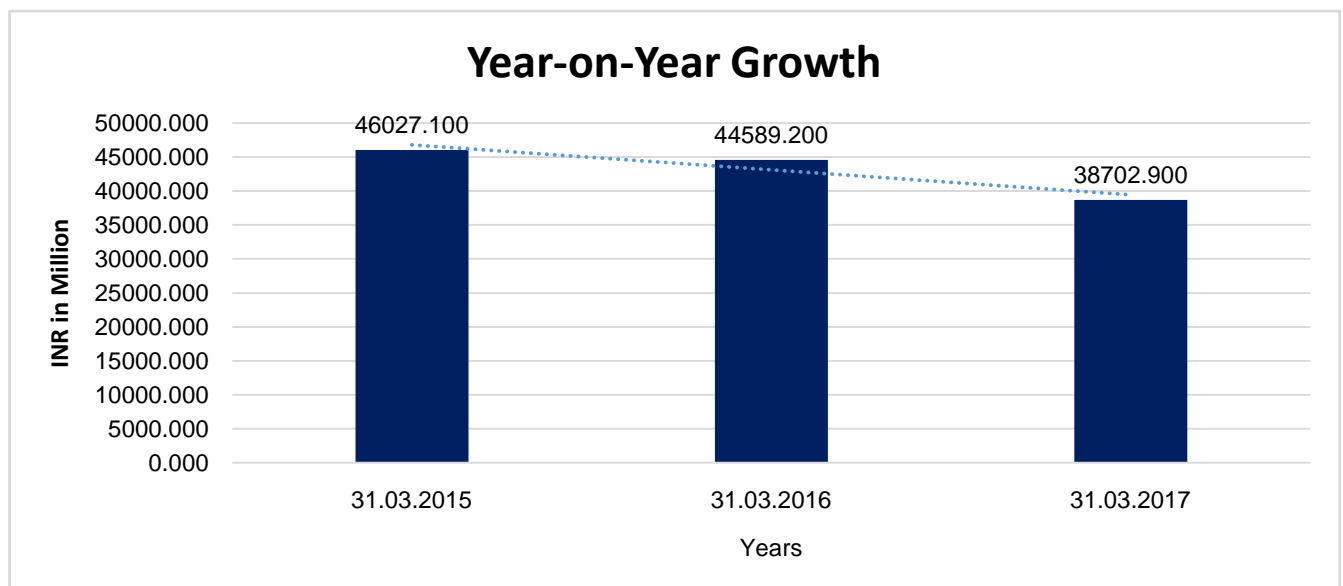
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	238.300	238.300	238.300
Reserves & Surplus	21233.200	23183.200	23859.300
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21471.500	23421.500	24097.600
long-term borrowings	7.200	5.500	0.000
Short term borrowings	1042.100	907.500	662.200
Total borrowings	1049.300	913.000	662.200
Debt/Equity ratio	0.049	0.039	0.027



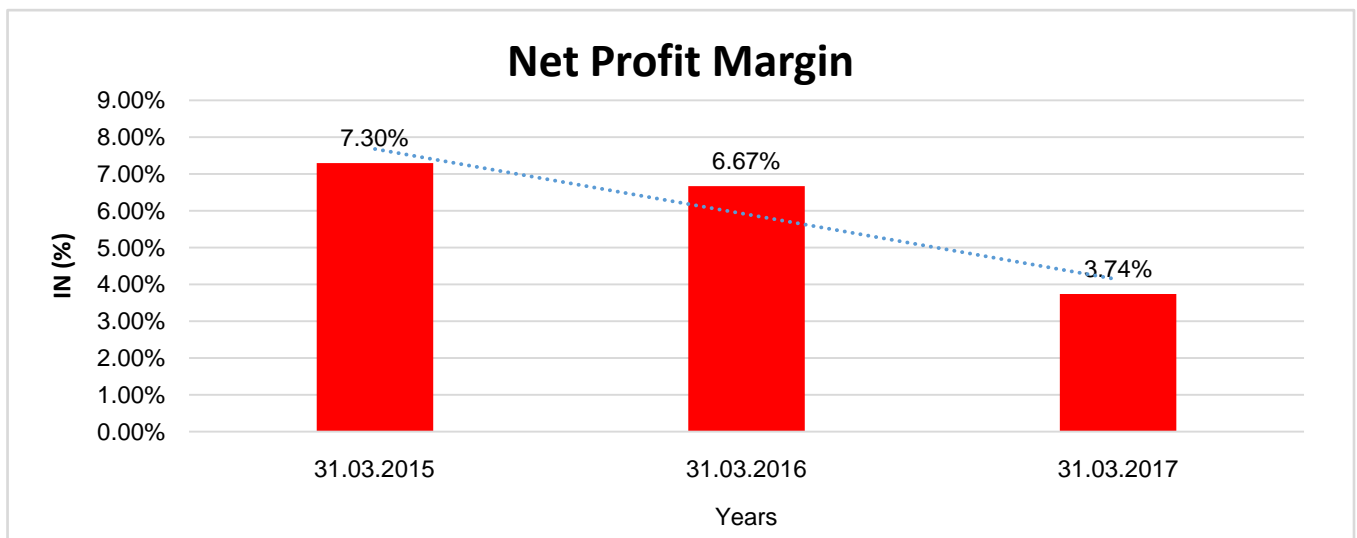
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	46027.100	44589.200	38702.900
		(3.124)	(13.201)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	46027.100	44589.200	38702.900
Profit	3359.400	2974.900	1448.300
	7.30%	6.67%	3.74%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CRE ATIO N	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOUN T	ADDRESS
1	C337 69167	1024 5831	BIOTECH NOLOGY INDUSTR Y RESEARC H ASSISTA NCE COUNCIL	30/09/ 2010	13/03/20 14	-	286858 0.0	MTNL BUILDING, 1ST FLOOR,9 CGO COMPLEX, LODI ROADNEW DELHIDL110003IN
2	A829 08773	9009 0872	UNION BANK OF INDIA LIMITED	05/02/ 1999	26/03/20 10	-	278500 00000.0	INDUSTRIAL FINANCE BRANCH, 619, SACHAPIR STREETCAMPUN EMH411001IN
3	C286 98728	9008 4773	UNION BANK OF INDIA	27/01/ 1998	03/07/19 98	18/09/20 14	150000 0.0	INDUSTRIAL FINANCE BRANCHCAMP PU NEMH411001IN
4	C255 12005	9008 4586	CORPOR ATION BANK	25/02/ 1997	01/09/19 98	12/09/20 14	260000 00.0	INDUSTRIAL FINANCE BRANCHPUNE MUMBAI ROAD WAKDEWADIPUNE MH411003IN
5	A256 02244	8003 5826	UNION BANK OF INDIA	24/09/ 1990	-	25/10/20 07	135180 0.0	189 RAVIAR PETHPUNEPUNEM H411002IN
6	A178 14641	9009 0236	UNION BANK OF INDIA	14/12/ 1995	-	12/06/20 07	123000 000.0	INDUSTRIAL FINANCE BRANCHPUNEMH4 11001IN
7	A178 13825	9008 3689	UNION BANK OF	24/09/ 1990	-	12/06/20 07	665900. 0	189; RAVIWAR PETHPUNEMH411

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			INDIA					002IN
8	A162 74086	9008 4346	CANARA BANK	10/11/ 1995	-	06/06/20 07	490000 00.0	11;MG ROADPUNEMH411 002IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Term loans (Other than banks)	0.000	5.400
Other current liabilities	0.000	(1.700)
Total	0.000	3.700

CORPORATE INFORMATION

The company offers solutions to energy, environment and chemical sectors. the Company's Portfolio Includes Boilers and Heaters, Absorption Chillers. Heat pumps, power plants, solar equipment, air pollution control equipment/system, water and waste recycle plant, ion exchange resins and performance chemicals and related services.

The company is a public limited company incorporated and domiciled in India. It is listed on the BSE Limited (BSE) and National stock Exchange Stock Exchange Limited (NSE) in India. The address of its registered offices is D-13, MIDC Industrial area, R.D. Aga Road, Chinchwad, Pune-411019, India. The board of directors have authorized to issue by these separate financial statements on May 30, 2017. The CIN of the company is L29299PN1980PLC022787.

ANNUAL PERFORMANCE

The company posted a total revenue of INR 3973.000 million for the financial year 2016-17, against last year's INR 45730.000 million, a decrease of 13.1%. The shortfall in revenue was largely due to lower carried forward order balance at the beginning of the year, challenging market conditions and the absence of big-sized orders predominantly from the domestic market. On a consolidated level, the group revenue at INR 47040.000 million was 12.7% down (INR 53880.000 million).

Thermax's Energy segment contributed 79% of the Group's operating revenue (Net) while the Environment segment accounted for 13.9%. The Chemical segment contributed 7.1% of the revenue. During the year, revenue from exports, including deemed exports, was INR 11760.000 million against INR 14460.000 million in the previous year. The drop was owing to lower carry forward of orders at the beginning of the year.

Profit before tax and exceptional items at INR 4070.000 million was 10.2% of the total revenue, compared to INR 4230.000 million, at 9.2% in the previous year.

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The exceptional item of expenditure INR 1330.000 million, amongst other items, mainly represents impairment of investment in joint venture, Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd. (TBWESL). In view of the global shift to non-fossil fuels and renewable energy, viability of coal based power plants has been adversely affected.

Therefore, the management has thought it prudent to impair the investment in TBWESL to a more realistic level. Profit after tax and exceptional items stood at INR 1450.000 million compared to INR 2970.000 million in the previous year. Earnings per share (EPS) were at INR 121.500 million (INR 249.700 in FY 2015-16).

In a difficult year, some of the positive indicators for the company's performance came from business opportunities created by refinery upgradation due to Bharat VI requirements, capacity expansion in the fertilizer sector, the opportunities offered by the crash in solar PV prices, and the revival of capex cycle in certain sectors due to the government's focus on infrastructure.

Order booking for the year was INR 38310.000 million against INR 37010.000 million last year, registering a marginal increase of 3.5%. The company completed the year with an order backlog of INR 36180.000 million as against INR 37470.000 million in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OUTLOOK AND PROSPECTS

2016-17 marked another difficult year for the world economy, with growth lowering to 2.3% (from 2.7%). The year was characterised by stagnant global trade, subdued investment and heightened policy uncertainty.

In the year gone by, there was deceleration of growth in advanced economies (1.6%, down from 2.1%, the previous year) and in the emerging and developing economies. Economic growth in both the US and Europe was at a lower level, compared to the previous year. China's growth continued to be slow, close to 7%, far below its earlier annual growth rates. Investments slowed down there due to overcapacity in nearly all sectors, resulting in sluggish industrial production. Weak investments and sluggish productivity affected many emerging markets and advanced economies, resulting in muted growth.

India, buoyed by low oil prices, remained the fastest growing major economy in the world (growth estimated at 7.1%). For the Indian economy, 2016-17 was marginally better than the previous year. The first eight months of the fiscal saw momentum picking up on the growth front. However, as demonetisation lowered aggregate demand, gross value added growth, earlier estimated to touch 7.6%, was revised to 7.1% for 2016-17.

Capex in core sectors continued to be low as many private sector companies have excessive borrowings on their balance sheets and the banking sector is saddled with large NPAs. This has affected both steel and power sectors. Low capacity utilisation in the cement sector and surplus power generation delayed new capex in these sectors. However, capex in consumer oriented industries registered faster growth, with both foreign entities and domestic companies initiating the setting up of new capacities.

The energy sector, the world over including India, is in a state of flux with several factors contributing to the disruption of familiar patterns. Oil and gas prices remained low, eroding the arbitrage for biomass based projects. Solar PV prices have crashed, both in terms of project cost and per kWh costs, providing stimulus for a shift to renewable energy. This development has also dampened the prospects of investments in coal based power

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plants. Further, the recently announced National Electricity Policy doesn't envisage any new ordering of coal based power plants during the period, 2017-22. These will have far-reaching significance for the company's business segments.

The government's new environmental norms – for emission control related to the reduction of Sulphur Oxides (SOx) and Nitrogen Oxides (NOx), and for combating water pollution through recycle and zero liquid discharge technologies – together with the agenda for clean cities are expected to provide opportunities for the company's environment segment.

Thanks to Bharat VI requirements, refineries have initiated upgradation of their facilities and this augurs well for the company's business. The fertiliser sector also is set for capacity expansion. Government focus on infrastructure is likely to trigger capex cycle in certain sectors. The marginal reduction of interest rates is also bound to have a positive impact on the economy.

Among international markets, South East Asia, especially Indonesia, the Philippines and Thailand are performing well on industrial and overall growth fronts. Accelerated growth is expected to continue as commodity prices stabilise. The upcoming manufacturing facility of the company in Indonesia is expected to gain from the improved economic activity of the ASEAN region.

Within the European Union, despite the Brexit vote in June'16 challenging the region's integration, industry confidence continues to improve. Investments are happening though at a slower pace. In the Eurozone, as economic conditions improve, the company's products such as vapour absorption chillers, ion exchange resins and boilers using both biomass and oil-gas can expect to gain new customers.

In the US, the new administration has expressed its intention to increase infrastructure spend, with a positive impact on growth. Industrial production in the US grew by 1.5% in the first quarter, signalling economic revival in the short to medium-term.

As growth slowly picks up after the recent years of economic stagnation, there are also areas of concern. Emerging protectionist tendencies in several advanced nations could threaten the economic prospects of emerging markets and developing economies, which now account for more than 75 percent of global growth in output and consumption. As it spreads its wings in international markets, the company too could face the backlash as many countries demand local value addition and employment generation.

Across major emerging and developing economies, manufacturing industry is currently seeing a significant shift to adopt industry 4.0 standards. Global collaborations initiated by the government with industry participation have paved the way for exchange of best practices between nations. As economies get digitised, organisations including the company are making IoT (Internet of Things) enabled smart equipment and smart machines. Such moves aimed at aligning products and manufacturing to be industry 4.0 compliant are expected to prepare companies for the next level of growth.

Overall, based on the stabilising factors of the global economy, and the hopeful signs of recovery in the Indian market, the outlook for fiscal 2017-18 is one of cautious optimism.

THERMAX OPERATIONAL PERFORMANCE

In FY 2016-17, Thermax Group posted revenues of INR 4,704.000 million, down 12.7% from the previous year's INR 5,388.000 million. At the standalone level, the revenue was at INR 39730.000 million, declining by 13.1%

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from INR 45730.000 million in FY 2015-16. The shortfall was due to the lower carry forward of orders from the previous year and the challenging situation prevailing in the core sectors of the Indian economy.

Even as international business, compared to domestic performance, did well, it was lower by 15% at INR 15730.000 million (INR 18590.000 million). On a standalone basis, exports declined by 19% to INR 11760.000 million (INR 14460.000 million). This was due to the lower orders carried forward from the previous year.

Consolidated order booking for FY 2016-17 went up marginally to INR 4394 million (INR 4,3520.000 million) for the Thermax Group, with standalone order booking at INR 38310.000 million, an increase of 3.5% over the previous year (INR 37010.000 million). Order booking from international markets at INR 21820.000 million accounted for over 49% of the consolidated figure.

FINANCIAL PERFORMANCE

In FY 2016-17, the company registered a total revenue of INR 39730.000 million, lower by 13.1% as compared to previous year's INR 45730.000 million. The shortfall was due to lower opening order carry forward. The Group revenue of INR 47040.000 million was down by 12.7% (INR 53880.000 million). In spite of lower revenue, Thermax was able to maintain profit before tax and exceptional items at INR 4070.000 million which is close to last year's INR 4230.000 million. This was possible mainly on account of lower cost of material consumption at 53.2% as compared to last year's 57.6%. The lower material consumption was due to change in product mix.

After accounting for an exceptional item of expenses of INR 1330.000 million and income tax expense of INR 1300.000 million, the profit after tax stood at INR 1450.000 million as compared to INR 2970.000 million last year. The exceptional item of expenses relate to the impairment of the company's investments in joint venture and subsidiaries as follows:

1. Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd. – INR 1120.000 million
2. Thermax (Zhejiang) Cooling & Heating Engineering Co. Ltd. – INR 50.000 million
3. First Energy Pvt. Ltd. – INR 160.000 million

The impairment, indicated above, has been done in view of the present market conditions and also based on the principle of prudence.

BUSINESS SEGMENTS OF THE COMPANY

ENERGY SEGMENT

The energy segment contributed 79% of the group's operating revenues in FY 2016-17. The segment comprises the following businesses: 1) Heating 2) Cooling 3) Boilers for power generation 4) Power EPC 5) Solar 6) Service arms for the businesses including Power O&M services. The heating segment supplies boilers for a very wide range of applications. The Cooling business provides industrial and commercial cooling making use of vapour absorption chillers. The Power business offers turnkey power plants and the solar business deals in photovoltaic and solar thermal solutions. This segment's performance was muted, lower than the previous year.

ENVIRONMENT SEGMENT

The environment segment, accounting for 13.9% of the group's operating revenues, consists of air pollution control and water and waste solutions. The air pollution control business caters to a wide range of industries – cement, steel and ferrous metals, petrochemicals, fertilisers, etc. The business offers products and solutions for

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both particulate and gaseous emissions. The water and waste solutions business supports industry and commercial establishments to treat water for their process requirements, and clean sewage and effluent. This segment's performance remained flat during the year.

CHEMICAL SEGMENT

As the company realigned to meet the requirements of the new accounting standards, we decided to present chemical business as a separate segment. The Chemical segment accounts for 7.1% of the group's operating revenues. In FY 2016-17, this segment had revenues of INR 3250.000 million (INR 3240.000 million). It comprises the following business segments – boiler and water chemicals, resins, performance chemicals, construction chemicals, paper chemicals and oil field chemicals.

Besides the domestic market, this segment has customers in several international markets such as the Middle East, Japan, Europe and the USA.

This segment is supported by two manufacturing facilities – Paudh (Maharashtra) and Jhagadia (Gujarat) – and an upcoming one at Dahej, Gujarat.

The three segments – Energy, Environment and Chemical – span a wide range of products and services, which can be grouped into three categories:

- 1) Products, both standard and custom-designed. Larger units are generally custom-designed and built.
- 2) Projects and EPC contracts, especially for the larger non-standard products.
- 3) Life-cycle and O&M services to operate plants and other services that the company provides to customers.

ENERGY SEGMENT ANALYSIS

The Energy segment posted a lower operating revenue (Net) at the group level for FY 2016-17 at INR 3624 million (INR 43070.000 million), lower by 15.9%. This is on account of subdued performance of core sectors in the domestic market and lower orders booked in the previous year from both domestic and international markets. Order booking for current year for the Energy segment stood at INR 34260.000 million (INR 35100.000 million).

Heating Business

The standard products of the Heating business – small packaged boilers, heaters and other equipment catering to varied industries – showed an upward trend in revenues and order booking. The improved performance was evident in both the domestic market and in exports. Among the overseas markets, South East Asia brought in significant business. Consumption-led sectors such as food and food processing, rubber, pharma, distilleries and breweries, paint, etc. were the major contributors.

Product revamp and technology upgrades of several products contributed to the improved business. The fall in oil prices and the resultant disadvantage for biomass fuels have affected the business prospects of TOESL, the domestic subsidiary that contributes to the heating business by its exclusive focus on green energy. However, TOESL maintained its performance during the year with a new order from a snacks-and-sweets manufacturer.

Though Brexit cast its shadows, Eurozone showed signs of economic revival. Danstoker, the European subsidiary of the company supporting this business segment performed better after a troubled previous year. Business for the larger boiler subset (B&H) was challenging due to the lack of orders carried forward from the previous year. However, during FY 2016-17, your company successfully commissioned nine CFBC boilers in a refinery in Western India, one of the largest projects it had undertaken.

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Among its products, heat recovery steam generators (HRSGs) picked up some good orders including installations in the Middle East and in an Indian fertiliser plant. Business in the domestic market also saw orders for spent wash boilers in distilleries and, under Bharat VI requirements of refineries, for waste heat recovery boilers and heaters. In South East Asia, cogen boilers fetched revenues. With ongoing refinery expansions under Bharat VI, opportunities for waste heat recovery in cement, and planned fertiliser expansion, the company expects improved orders for its large boiler business in the next fiscal.

For Heating business, packaged boilers as well as for larger boilers, international markets – South East Asia, Africa and to a limited extent, Latin America – are expected to provide new orders in FY 2017-18. The Bharat VI requirements of refineries and fertiliser expansion in India will also generate additional business. The company's new manufacturing facility in Indonesia is poised to commence commercial production. The plant will give a fillip to the Thermax's growth plans in South East Asia.

CHEMICAL SEGMENT ANALYSIS

In FY 2016-17, the Chemical business segment posted an operating revenue of INR 3250.000 million (INR 324 crore). Order booking for the segment in FY 2016-17 stood at INR 3050.000 million (INR 2880.000 million). Once the upcoming manufacturing facility for specialty chemicals at Dahej, Gujarat begins commercial production in Q2 of FY 2017-18, it will help augment capacities of the Chemical business.

Thermax Inc., the US subsidiary performed well. From Europe too, new business could be generated for resins. Association with global companies specialising in hydrocarbon operations is expected to provide more opportunities for the oil field chemicals business. Construction chemicals introduced new products and they have already gained several Indian industries as customers.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2017	30.06.2017	30.09.2017
	Unaudited	Unaudited	Unaudited
INCOME FROM OPERATIONS			
Revenue from operations	8638.700	7341.400	15980.100
Other Income	218.700	222.300	441.000
Total Income from Operations	8857.400	7563.700	16421.100
EXPENSES			
Cost of materials consumed	4786.500	3720.400	8506.900
Purchase of Stock in Trade	165.400	132.500	297.900
Changes in inventories of finished goods and work-in-progress	(89.800)	(162.300)	(252.100)
Excise duty on sale of goods	0.000	207.600	207.600
Employee benefits expense	1138.500	1115.900	2254.400
Finance cost	38.300	4.600	42.900
Depreciation and Amortization expenses	149.700	149.500	299.200

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Other Expenditure	1777.200	1898.100	3675.3600
Total Expenses	7965.800	7066.300	15032.100
Profit Exceptional income and tax	891.600	497.400	1389.000
Exceptional items	0.000	0.000	0.000
Profit before Tax	891.600	497.400	1389.000
Tax Expense	323.200	173.000	496.200
Net profit for the period	568.400	324.400	892.800
Other comprehensive income/ (Loss) after tax			
Items that will be reclassified to profit or loss in subsequent period	(72.800)	36.000	(36.800)
Items that will not be reclassified to profit or loss subsequent periods	(7.600)	(14.100)	(21.700)
Total comprehensive income for the period	(80.400)	21.900	834.300
Paid-up Equity Share Capital (Face value INR 2/- per share)	238.300	238.300	238.300
Basic and Diluted EPS (in INR)	4.77	2.72	7.49

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2017**

SOURCES OF FUNDS	30.09.2017
	(Unaudited)
I. EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	238.300
(b) Other Equity	23833.200
Total Shareholder Funds	24071.500
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowing	0.000
Trade and Other Payables	285.200
Other Financial Liabilities	14.700
Provisions	224.600
Differed Tax Liabilities	0.000
Other non-Current Liabilities	3801.200
Total Non-current Liabilities	4325.700
Current Liabilities	

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Financial Liabilities	
Borrowing	328.900
Trade and Other Payables	7324.100
Other Current Financial Liabilities	1210.300
Provisions	1204.600
Other current liabilities	9460.300
Income tax liabilities	161.000
Sub Total Current Liabilities	19689.200
TOTAL EQUITY AND LIABILITIES	48086.400
II. ASSETS	
(1) Non-current assets	
Property, plant and Equipments	5033.500
Capital work in progress	1578.500
Other Intangible assets	331.900
Intangible Assets under development	4.900
investment in Subsidiary and Joint Ventures	5792.700
(D)Financial Assets	
Investments	902.800
Trade Receivables	833.900
Finance Lease Receivables	124.700
Other Financial Assets	139.900
Differed Tax Assets	1056.800
Income tax Assets	320.500
Other Non-Current Assets	1921.500
Total Non-Current Assets	18041.600
(2) Current assets	
Inventories	2659.000
Financial Assets	
Investment	11124.100
Trade receivables	9463.000
Cash and cash equivalents	59596.000
Other Bank Balance	8.300
Loans	144.900
Finance Lease Receivables	
Other Financial Assets	2791.000
Income Tax Assets	377.300
Other Current Assets	2881.200
Sub Total Current Assets	30044.800
TOTAL ASSETS	48086.400

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**SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017**

[INR in Million]

Sr. No	Particulars	Quarter Ended		Nine Months Ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2017 Unaudited
1	Segment Revenue			
	Energy	7857.400	7239.000	15096.400
	Environment	1519.600	960.600	2480.200
	Chemicals	1083.800	818.600	1902.400
	Total	10460.800	9018.200	19479.000
	Less :Inter Segment Revenue	129.800	92.500	222.300
	Net Sales / Income from Operations	10331.000	8925.700	19256.700
2.	Segment Results			
	Profit before tax and interest from each segment			
	Energy	469.500	524.900	994.400
	Environment	30.100	(5.600)	24.500
	Chemicals	297.400	88.700	386.100
	Total	797.000	608.000	1405.000
	Less : Interest	50.900	15.900	66.800
	Other Unallocable expenditure net of Unallocable (Income)	(201.400)	(165.000)	(366.400)
	Total Profit before Tax	947.500	757.100	1704.600
	Segment Assets			
	Energy	25144.900	25500.700	25144.900
	Environment	4330.200	4384.300	4330.200
	Chemicals	3797.800	3582.600	3797.800
	Unallocated	20371.400	18056.900	20371.400
2	Total Assets	53644.300	51524.500	53644.300
	Segment Liabilities			
	Energy	21071.200	18809.000	21071.200
	Environment	3231.100	3286.400	3231.100
	Chemicals	691.200	869.500	691.200
	Unallocated	296.600	2636.800	2966.600
	Total Liabilities	27960.100	25601.700	27960.100

Notes:

1. 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 quarter and half year ended September 30,2016 has been revised in the current quarter.

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2. Post Applicability of Goods and Service Tax (GST) with effect from July 1, 2017, the revenue from operations are disclosed net of GST. Accordingly, the revenue from operations for the quarter ended June 30,2017, quarter and half year ended September 30,2016 and year ended March 31, 2017 are inclusive of excise duty, and are not comparable with revenue for the quarter an half year ended September 30, 2017 to that extent.

3. 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 September 30, 2017.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Taxes		
Excises, customs duty and service tax	61.100	65.800
Sales tax	637.000	243.900
Income tax demands disputed in appellate proceedings	284.700	415.700
References/appeals preferred by the income tax department in respect of which, should the ultimate decision be unfavourable to the company	437.100	443.200
Others	2.300	2.300
Guarantees on behalf of subsidiaries and joint ventures		
Counter corporate goatees issued to banks	63.200	198.700
Indemnity bonds, letter of support/comfort and corporate guarantee	1879.300	3083.600
Others		
Liabilities for export obligations	224.200	273.700
Clams against the company not acknowledged as debt	198.500	196.600

FIXED ASSETS:

- Land – Freehold
- Land – Leasehold
- Building
- Plant and Machinery
- Electrical Installation
- Office Equipment and Computer
- Furniture and Fixtures

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- R and D Equipment's
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.38
UK Pound	1	INR 85.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	VIK
Report Prepared by :	RUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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