

Ref: DT/TL-36/03094

Date: February 08, 2017

**The Manager,  
Listing Department,  
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**

Dear Sir,

**Sub: Unaudited Financial Results for the quarter and nine months  
ended December 31, 2016**

**Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

We are enclosing for your reference and record, the Unaudited Financial Results for the quarter and nine months ended December 31, 2016. The same have been approved at the Board Meeting of the Company held today i.e. February 8, 2017.

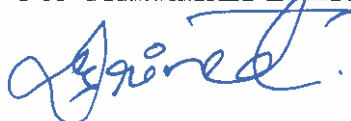
With respect to the aforesaid financial results, we are also enclosing a copy of the –

- 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**



*Devang Trivedi*  
Dy. Company Secretary

Encl: As above

**THERMAX LIMITED**  
 Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019  
 Corporate Identity Number - L29299PN1980PLC022787  
 Statement of unaudited financial results for the quarter and nine months ended December 31, 2016

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
	(Unaudited)	(Unaudited)	(Refer note 5)	(Unaudited)	(Refer note 5)	(Unaudited)
<b>Part I:</b>						
1 <b>Income from operations:</b>						
(a) Gross sales/income from operations (including excise duty)	966.61	1,067.32	1,202.53	3,011.07	3,702.62	5,191.49
(b) Other operating income	6.21	28.39	16.95	59.59	37.49	69.43
<b>Total Income from operations</b>	<b>972.82</b>	<b>1,095.71</b>	<b>1,219.48</b>	<b>3,070.66</b>	<b>3,740.11</b>	<b>5,260.92</b>
2 <b>Expenses:</b>						
(a) Cost of materials consumed	423.19	527.42	585.59	1,349.52	1,888.93	2,703.69
(b) Purchase of stock-in-trade	17.88	16.57	35.88	53.67	67.33	73.20
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.19)	(5.27)	19.63	24.31	12.24	(19.31)
(d) Employee benefits expense	163.51	169.11	167.85	508.69	489.74	664.31
(e) Depreciation and amortisation expense	19.66	19.93	19.08	58.96	55.75	72.20
(f) Other expenses	280.96	295.99	326.12	874.71	985.04	1,435.81
<b>Total Expenses</b>	<b>905.01</b>	<b>1,023.75</b>	<b>1,154.15</b>	<b>2,869.86</b>	<b>3,499.03</b>	<b>4,929.90</b>
3 <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>67.81</b>	<b>71.96</b>	<b>65.33</b>	<b>200.80</b>	<b>241.08</b>	<b>331.02</b>
4 Other income	25.18	36.14	26.02	84.38	75.85	140.46
5 <b>Profit before finance costs and exceptional items (3+4)</b>	<b>92.99</b>	<b>108.10</b>	<b>91.35</b>	<b>285.18</b>	<b>316.93</b>	<b>471.48</b>
6 Finance costs	1.70	2.38	3.03	7.23	9.60	12.21
7 <b>Profit before exceptional items (5-6)</b>	<b>91.29</b>	<b>105.72</b>	<b>88.32</b>	<b>277.95</b>	<b>307.33</b>	<b>459.27</b>
8 Exceptional items	-	-	-	-	-	-
9 <b>Profit before Tax (7+8)</b>	<b>91.29</b>	<b>105.72</b>	<b>88.32</b>	<b>277.95</b>	<b>307.33</b>	<b>459.27</b>
10 Tax expense	33.49	34.97	27.18	96.20	99.65	143.87
11 <b>Net Profit for the period (9 - 10)</b>	<b>57.80</b>	<b>70.75</b>	<b>61.14</b>	<b>181.75</b>	<b>207.68</b>	<b>315.40</b>
12 Share of profit / (loss) of joint ventures	(4.21)	7.53	(6.88)	(0.92)	(39.65)	(39.26)
13 Share of loss attributable to non controlling interest	1.18	0.30	-	1.48	-	-
14 <b>Net Profit after tax, non controlling interest and share in profit/ (loss) of joint ventures (11+12+13)</b>	<b>54.77</b>	<b>78.58</b>	<b>54.26</b>	<b>182.31</b>	<b>168.03</b>	<b>276.14</b>
15 Other Comprehensive Income, net of tax	(12.06)	(15.15)	11.00	(33.28)	13.33	28.35
16 <b>Total Comprehensive Income for the period (14+15)</b>	<b>42.71</b>	<b>63.43</b>	<b>65.26</b>	<b>149.03</b>	<b>181.36</b>	<b>304.49</b>
17 Paid-up Equity Share Capital (Face Value of Rs 2/- each)	22.52	22.52	22.52	22.52	22.52	22.52
18 <b>Earnings Per Share (in Rupees) (not annualised)</b>						
Basic and Diluted	4.86	6.98	4.82	16.19	14.92	24.52
See accompanying notes to the financial results						

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Part I:</b>						
1 <b>Income from operations:</b>						
(a) Gross sales/income from operations (including excise duty)	807.07	845.06	1,020.22	2,443.55	3,101.69	4,393.85
(b) Other operating income	6.52	25.72	15.19	55.31	33.96	65.07
<b>Total Income from operations</b>	<b>813.59</b>	<b>870.78</b>	<b>1,035.41</b>	<b>2,498.86</b>	<b>3,135.65</b>	<b>4,458.92</b>
2 <b>Expenses:</b>						
(a) Cost of materials consumed	395.90	457.68	598.56	1,210.72	1,768.20	2,528.05
(b) Purchase of stock-in-trade	18.73	14.71	9.90	48.39	38.03	65.18
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.81)	(5.86)	(4.68)	8.40	14.63	(6.39)
(d) Employee benefits expense	109.58	102.59	117.14	328.50	328.50	450.21
(e) Depreciation and amortisation expense	15.73	16.64	16.01	49.18	47.42	60.89
(f) Other expenses	213.53	224.34	233.86	681.15	736.16	1,047.71
<b>Total Expenses</b>	<b>748.66</b>	<b>810.10</b>	<b>970.79</b>	<b>2,326.34</b>	<b>2,932.94</b>	<b>4,145.65</b>
3 <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>64.93</b>	<b>60.68</b>	<b>64.62</b>	<b>172.52</b>	<b>202.71</b>	<b>313.27</b>
4 Other income	20.59	28.86	24.76	70.54	65.23	114.02
5 <b>Profit before finance costs and exceptional items (3+4)</b>	<b>85.52</b>	<b>89.54</b>	<b>89.38</b>	<b>243.06</b>	<b>267.94</b>	<b>427.29</b>
6 Finance costs	0.55	0.71	1.19	1.93	3.53	4.60
7 <b>Profit before exceptional items (5-6)</b>	<b>84.97</b>	<b>88.83</b>	<b>88.19</b>	<b>241.13</b>	<b>264.41</b>	<b>422.69</b>
8 Exceptional items	-	-	-	-	-	-
9 <b>Profit before Tax (7+8)</b>	<b>84.97</b>	<b>88.83</b>	<b>88.19</b>	<b>241.13</b>	<b>264.41</b>	<b>422.69</b>
10 Tax expense	28.31	29.17	24.46	79.59	83.04	125.20
11 <b>Net Profit for the period (9 - 10)</b>	<b>56.66</b>	<b>59.66</b>	<b>63.73</b>	<b>161.54</b>	<b>181.37</b>	<b>297.49</b>
12 Other Comprehensive Income, net of tax	(5.71)	(2.18)	0.64	(14.00)	(6.78)	(2.10)
13 <b>Total Comprehensive Income for the period (11 + 12)</b>	<b>50.95</b>	<b>57.48</b>	<b>64.37</b>	<b>147.54</b>	<b>174.59</b>	<b>295.39</b>
14 Paid-up Equity Share Capital (Face Value of Rs 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
15 <b>Earnings Per Share (in Rupees) (not annualised)</b>						
Basic and Diluted	4.76	5.00	5.35	13.56	15.22	24.97
See accompanying notes to the financial results						

**INTIALED FOR IDENTIFICATION**  
 BY *SRBC*  
**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 unaudited financial results for the quarter and nine months ended December 31, 2016

**Notes to the financial results:**

- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 8, 2017.
- The Group adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly this Statement has been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Accordingly, the impact on transition has been recorded in the opening reserves as at April 1, 2015 ('the transition date') and the comparative periods presented have been restated accordingly.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD 15/2015 dated November 30, 2015, has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act 2013 which are applicable to companies that are required to comply with Ind AS.
- Segment information as per Ind AS 108 'Operating segments'

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
	(Unaudited)	(Unaudited)	(Refer note 5)	(Unaudited)	(Refer note 5)	(Unaudited)
<b>1 Segment Revenue</b>						
a Energy	735.67	866.52	970.97	2,417.56	3,055.55	4,309.13
b Environment	252.41	240.95	276.47	689.39	747.56	1,040.19
<b>Total</b>	<b>988.08</b>	<b>1,107.47</b>	<b>1,247.44</b>	<b>3,106.95</b>	<b>3,803.11</b>	<b>5,349.32</b>
Less: Inter segment revenue	15.26	11.76	27.96	36.29	63.00	88.40
<b>Sales/ Income from operations</b>	<b>972.82</b>	<b>1,095.71</b>	<b>1,219.48</b>	<b>3,070.66</b>	<b>3,740.11</b>	<b>5,260.92</b>
<b>2 Segment Results</b>						
Profit before tax and interest from each segment						
a Energy	59.66	75.61	81.68	200.12	256.49	379.07
b Environment	32.92	22.22	23.08	62.06	59.83	71.95
<b>Total</b>	<b>92.58</b>	<b>97.83</b>	<b>104.76</b>	<b>262.18</b>	<b>316.32</b>	<b>451.02</b>
Less: i) Interest	1.70	2.38	3.03	7.23	9.60	12.21
ii) Other unallocable expenditure net of unallocable (income)	(0.41)	(10.27)	13.41	(23.00)	(0.61)	(20.46)
<b>Total Profit before tax</b>	<b>91.29</b>	<b>105.72</b>	<b>88.32</b>	<b>277.95</b>	<b>307.33</b>	<b>419.27</b>
<b>3 Segment Assets</b>						
a Energy	2,487.72	2,537.31	2,893.57	2,487.72	2,893.57	2,931.84
b Environment	787.19	761.49	770.08	787.19	770.08	754.29
c Unallocated	1,527.90	1,484.55	1,274.85	1,527.90	1,274.85	1,483.90
<b>Total Assets</b>	<b>4,802.81</b>	<b>4,783.35</b>	<b>4,938.49</b>	<b>4,802.81</b>	<b>4,938.49</b>	<b>5,170.03</b>
<b>4 Segment Liabilities</b>						
a Energy	1,757.62	1,756.81	2,083.72	1,757.62	2,083.72	2,086.31
b Environment	419.99	414.20	417.52	419.99	417.52	453.35
c Unallocated	140.25	169.66	149.30	140.25	149.30	214.04
<b>Total Liabilities</b>	<b>2,317.86</b>	<b>2,340.67</b>	<b>2,650.54</b>	<b>2,317.86</b>	<b>2,650.54</b>	<b>2,753.70</b>

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Segment Revenue</b>						
a Energy	582.63	652.03	826.08	1,862.97	2,475.18	3,544.09
b Environment	246.21	230.48	235.05	672.17	723.47	1,003.38
<b>Total</b>	<b>828.84</b>	<b>882.51</b>	<b>1,061.13</b>	<b>2,535.14</b>	<b>3,198.65</b>	<b>4,547.47</b>
Less: Inter segment revenue	15.25	11.73	25.72	36.28	63.00	88.55
<b>Sales/ Income from operations</b>	<b>813.59</b>	<b>870.78</b>	<b>1,035.41</b>	<b>2,498.86</b>	<b>3,135.65</b>	<b>4,458.92</b>
<b>2 Segment Results</b>						
Profit before tax and interest from each segment						
a Energy	55.95	66.08	77.94	172.17	226.13	371.90
b Environment	33.48	18.59	16.41	60.99	50.95	65.13
<b>Total</b>	<b>89.43</b>	<b>84.67</b>	<b>94.35</b>	<b>233.16</b>	<b>277.08</b>	<b>437.03</b>
Less: i) Interest	0.55	0.71	1.19	1.93	3.53	4.60
ii) Other unallocable expenditure net of unallocable (income)	3.91	(4.87)	4.97	(9.90)	9.14	9.74
<b>Total Profit before tax</b>	<b>84.97</b>	<b>88.83</b>	<b>88.19</b>	<b>241.13</b>	<b>264.41</b>	<b>422.69</b>
<b>3 Segment Assets</b>						
a Energy	1,911.42	1,847.51	2,284.50	1,911.42	2,284.50	2,234.78
b Environment	769.18	750.00	743.32	769.18	743.32	743.67
c Unallocated	1,670.55	1,684.97	1,439.35	1,670.55	1,439.35	1,713.36
<b>Total Assets</b>	<b>4,351.15</b>	<b>4,282.48</b>	<b>4,467.17</b>	<b>4,351.15</b>	<b>4,467.17</b>	<b>4,691.81</b>
<b>4 Segment Liabilities</b>						
a Energy	1,483.51	1,460.54	1,777.36	1,483.51	1,777.36	1,785.92
b Environment	422.45	420.00	415.48	422.45	415.48	434.69
c Unallocated	41.54	49.24	52.98	41.54	52.98	129.05
<b>Total Liabilities</b>	<b>1,947.50</b>	<b>1,929.78</b>	<b>2,245.82</b>	<b>1,947.50</b>	<b>2,245.82</b>	<b>2,349.66</b>

- The consolidated Ind AS financial results and other financial information for the quarter and nine months ended December 31, 2015, have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS and have not been subject to any review/audit by the auditors as quarterly consolidated results have been published for the first time from April 1, 2016.

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BY**  
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**THERMAX LIMITED**  
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019  
 Corporate Identity Number - L29299PN1980PLC022787  
**Statement of unaudited financial results for the quarter and nine months ended December 31, 2016**


**Notes to the financial results (continued):**

- 6 There is a possibility that this quarterly financial results along with the financial information as of and for the year ended March 31, 2016, may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017, due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 10)
- 7 The reconciliation of net profit reported in comparative quarter in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below

Particulars	Consolidated			Standalone		
	Dec 31, 2015		Mar 31, 2016	Dec 31, 2015		Mar 31, 2016
	Quarter ended	Nine months ended	Year ended	Quarter ended	Nine months ended	Year ended
	(Refer note 5)	(Refer note 5)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Net profit after tax under previous GAAP (after share of loss minority interest)</b>	<b>56.56</b>	<b>181.30</b>	<b>275.36</b>	<b>67.87</b>	<b>194.37</b>	<b>305.52</b>
<b>Ind AS adjustments [Increase / (decrease) in profits]</b>						
i Actuarial loss on employee defined benefit plan recognized in Other Comprehensive Income as per Ind AS 19	1.08	3.28	4.45	1.00	3.00	4.03
ii Change on account of fair value adjustments on financial instruments	0.40	2.50	1.61	0.35	2.46	3.39
iii Provision for expected credit loss on trade receivables contract assets under Ind AS 109	(9.34)	(24.56)	(20.68)	(8.18)	(23.25)	(20.68)
iv Effect of accounting of embedded leases under Ind AS 17	0.67	1.87	4.34	-	-	-
v Reversal of amortisation of goodwill	1.82	5.47	7.29	-	-	-
vi Effect on consolidation of employee trusts under Ind AS 110	1.14	3.40	4.71	-	-	-
vii Change in functional currency for subsidiaries branches	(2.68)	(4.88)	(2.40)	-	-	-
viii Others	2.07	(3.00)	(1.87)	(0.69)	(2.29)	(0.96)
ix Tax impact on above adjustments	2.54	2.65	3.33	3.38	7.08	6.19
<b>Total adjustments</b>	<b>(2.30)</b>	<b>(13.27)</b>	<b>0.78</b>	<b>(4.14)</b>	<b>(13.00)</b>	<b>(8.03)</b>
<b>Net Profit for the period after share of loss of joint ventures</b>	<b>54.26</b>	<b>168.03</b>	<b>276.14</b>	<b>63.73</b>	<b>181.37</b>	<b>297.49</b>
Other Comprehensive Income (net of tax) (refer note a)	11.00	13.33	28.35	0.64	(6.78)	(2.10)
<b>Total Comprehensive Income as per Ind AS</b>	<b>65.26</b>	<b>181.36</b>	<b>304.49</b>	<b>64.37</b>	<b>174.59</b>	<b>295.39</b>

- a. Other comprehensive income includes net movement of cash flow hedge, re-measurement of defined benefit plans and certain other adjustments
- 8 During the previous year, the Commissioner of Central Excise, upon adjudication of the show cause-cum-demand notices issued by the Department from time to time for the periods ending March 31, 2015, has passed orders raising demands of Rs. 1,263.24 crores (including penalty but excluding interest not presently quantified). During the current quarter, the Company has been served a demand notice of Rs. 67.40 crores (including penalty but excluding interest not presently quantified) for the period April 2015 to September 2015 for the same matter.
- 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 in the process of filing 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 December 31, 2016.
- 9 Previous periods' figures, including those related to segments, have been regrouped wherever considered necessary to conform to current periods' groupings classification.

Place Pune  
 Date February 8, 2017

For Thermax Limited  
  
 Mrs. Nisha Pudumjee  
 Chairperson

Sustainable Solutions in Energy & Environment

**INTIALED FOR IDENTIFICATION**  
 BY  
  
**SRBC & CO. LLP**



**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,**

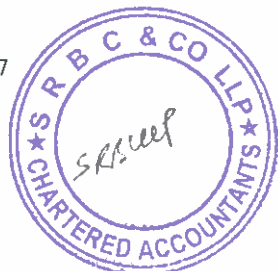
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thermax Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on 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 8 of the unaudited financial results, relating to the demand orders on the Company for Rs. 1,330.64 crores (including a demand of Rs. 61.27 crores received during the quarter and penalty of Rs. 325.29 crores (including a penalty of Rs. 6.13 crore received during the quarter) and excluding interest not presently quantified) by the Commissioner of Excise, Pune. The Company has filed an appeal against the initial demand order and is in the process of filing an appeal against the subsequent demand order. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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**  
ICAI Firm registration number: 324982E/E300003  
Chartered Accountants



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

Place: Pune  
Date: February 08, 2017



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



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

Place: Mumbai  
Date: February 08, 2017





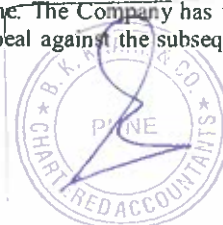
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Chartered Accountants  
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Mumbai - 400 020

### 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 Thermax Limited ('the Company') and its subsidiaries (together, 'the Group'), joint ventures, for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 (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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on 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. 142.07 crores and Rs. 574.60 crores for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 respectively included in the accompanying unaudited consolidated financial results relating to subsidiaries and the share of loss for joint ventures of Rs. 3.68 crores for the quarter ended December 31, 2016 and profit of Rs. 0.91 crores for year to date from April 01, 2016 to December 31, 2016, whose financial information have been reviewed either by one of us or in case of branches of subsidiaries by the respective branch auditors or other auditors, 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 ventures is based solely on the reports of the other auditors.
5. We did not review revenue of certain subsidiaries amounting to Rs. 70.81 crores and Rs. 197.66 crores for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 respectively included in the accompanying unaudited consolidated financial results relating to such subsidiaries and the share of loss for joint ventures of Rs. 0.52 crores and Rs. 1.82 crores for the quarter ended December 31, 2016 and for year to date from April 01, 2016 to December 31, 2016 respectively, 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 ventures is based solely on the management accounts of those entities.
6. We have not audited or reviewed the accompanying consolidated financial results and other financial information as of and for the three months ended December 31, 2015 and year to date from April 01, 2015 to December 31, 2015 which have been presented solely based on the information compiled by Management as these comparative figures were not previously disclosed by the Group in the financial results for three months ended December 31, 2015 and year to date from April 01, 2015 to December 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006.
7. We draw attention to note 8 of the unaudited financial results, relating to the demand orders on the Company for Rs. 1,330.64 crores (including a demand of Rs. 61.27 crores received during the quarter and penalty of Rs. 325.29 crores (including a penalty of Rs. 6.13 crore received during the quarter) and excluding interest not presently quantified) by the Commissioner of Excise, Pune. The Company has filed an appeal against the initial demand order and is in the process of filing an appeal against the subsequent demand order. Our report is not qualified in respect of this matter.



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**706/708, Sharda Chambers**  
**New Marine Lines**  
**Mumbai - 400 020**

8. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, 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 the applicable Indian Accounting Standards prescribed 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**  
ICAI Firm registration number: 324982E/ E300003  
Chartered Accountants



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

Place: Pune  
Date: February 08, 2017



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

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

Place: Mumbai  
Date: February 08, 2017





*Press Release*

## **Thermax maintains its Q3 consolidated profit, registers 19% improvement in order inflow for the quarter**

**Pune: February 8, 2017**

For the third quarter of fiscal 2016-17, Thermax posted consolidated operating revenue of Rs. 973 crore, down 20 % compared to Rs.1219 crore for the previous year's corresponding quarter. After accounting for share of profit / loss in joint ventures, the company maintained its net profit for the quarter at Rs. 55 crore (Rs. 54 crore).

Total operating revenue for the nine months (April- December) of the year stood at Rs.3071 crore, 18% lower compared to Rs. 3740 crore in 2015-16. Net profit for the period was 8 % higher at Rs. 182 crore (Rs. 168 crore), due to lower losses incurred by joint ventures.

During the quarter, the Group (including Joint Venture companies) order inflow stood at Rs. 1190 crore, up 19% over last year (Rs. 1000 crore). While the core sectors of the Indian economy have not indicated any signs of revival, orders from the international market continued to contribute to the improvement in order book.

On a stand-alone basis, Thermax Limited posted an operating revenue of Rs. 814 crore (Rs. 1035 crore), down 21%. Net profit was down 11% at Rs. 57 crore (Rs.64 crore). Order intake for the company stood Rs. 1013 crore (Rs. 868 crore), an increase of 17%.

As on December 31, 2016, Thermax Limited has an order backlog of Rs. 3975 crore, against Rs. 3830 crore in December 2015. Compared to previous year's Rs. 4840 crore, the Group (including joint venture companies) order backlog stands at Rs. 4653 crore.

**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 and Europe. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources.

For more information visit [www.thermaxglobal.com](http://www.thermaxglobal.com)

