

**THERMAX LIMITED** THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,  
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DT/TL-36/03112  
May 30, 2017

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, 2017 and recommendation of final dividend for the financial  
year 2016-17**

**Ref: Regulation 30 of SEBI (LODR) Regulations, 2015**

Dear Sir,

1. The Board of Directors at their meeting held on May 30, 2017 has approved the audited financial results of the Company for the quarter & year ended March 31, 2017. 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 on May 30, 2017 have recommend a final dividend of Rs.6/- per equity share of Rs. 2/- each (300%) , for the financial year 2016-17, subject to approval of shareholders at the ensuing 36<sup>th</sup> Annual General Meeting. The dividend if approved will be paid to those members whose names appear in the Register of Members on July 29, 2017.
3. We are also enclosing the Press Release giving *inter alia*, highlights of the financial results.

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

Thanking you,

Yours faithfully,  
FOR **THERMAX LIMITED**,

A handwritten signature in black ink, appearing to read 'Devang Trivedi'.

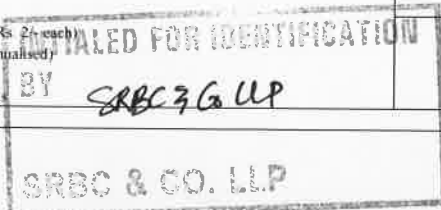
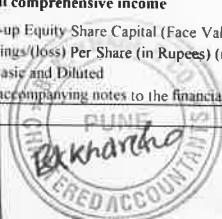
Devang Trivedi  
Dy. Company Secretary

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 audited financial results for the quarter and year ended March 31, 2017

		(Rs. in Crore)				
	Particulars	Consolidated				
		Quarter ended			Year ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
		(Audited) Refer Note 4	(Unaudited)	(Unaudited) Refer Note 5	(Audited)	(Audited)
<b>1</b>	<b>Income:</b>					
(a)	Revenue from operations	1,519.06	972.82	1,525.49	4,589.72	5,265.60
(b)	Other income	29.67	25.18	46.56	114.05	122.41
	<b>Total Income</b>	<b>1,548.73</b>	<b>998.00</b>	<b>1,572.05</b>	<b>4,703.77</b>	<b>5,388.01</b>
<b>2</b>	<b>Expenses:</b>					
(a)	Cost of raw materials and components consumed	817.46	423.19	767.31	2,166.98	2,683.33
(b)	Purchase of traded goods	23.01	17.88	27.15	76.68	67.39
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(3.82)	(0.19)	(23.16)	20.49	(10.92)
(d)	Excise duty on sale of goods	28.59	28.87	31.31	106.64	120.64
(e)	Employee benefits expense	177.71	163.51	170.00	686.40	659.74
(f)	Finance cost	2.48	1.70	2.59	9.71	12.19
(g)	Depreciation and amortisation expense	22.94	19.66	16.49	81.90	72.24
(h)	Other expenses	302.88	252.09	420.59	1,099.54	1,316.30
	<b>Total Expenses</b>	<b>1,371.25</b>	<b>906.71</b>	<b>1,412.28</b>	<b>4,248.34</b>	<b>4,920.91</b>
<b>3</b>	<b>Profit before exceptional items, non controlling interest, share of loss of joint ventures and tax</b>	<b>177.48</b>	<b>91.29</b>	<b>159.77</b>	<b>455.43</b>	<b>467.10</b>
4	Exceptional Items (loss) (note 7)	(17.84)	-	-	(17.84)	-
<b>5</b>	<b>Profit before non controlling interest, share of loss of joint ventures and tax</b>	<b>159.64</b>	<b>91.29</b>	<b>159.77</b>	<b>437.59</b>	<b>467.10</b>
6	Tax expense	59.79	33.49	44.29	155.99	143.94
<b>7</b>	<b>Net Profit for the period</b>	<b>99.85</b>	<b>57.80</b>	<b>115.48</b>	<b>281.60</b>	<b>323.16</b>
8	Share of (loss) of jointly controlled entities	(64.54)	(4.21)	(1.24)	(65.46)	(40.89)
<b>9</b>	<b>Net Profit after tax, non controlling interest and share in (loss) of joint ventures</b>	<b>35.31</b>	<b>53.59</b>	<b>114.24</b>	<b>216.14</b>	<b>282.27</b>
<b>10</b>	<b>Other Comprehensive Income, net of tax</b>					
(a)	Items that will be reclassified to profit or loss	11.18	(9.29)	9.66	(13.92)	24.97
(b)	Items that will not be reclassified to profit or loss	2.95	(2.77)	(0.91)	(5.23)	(2.89)
	<b>Total Other comprehensive income</b>	<b>14.13</b>	<b>(12.06)</b>	<b>8.75</b>	<b>(19.15)</b>	<b>22.08</b>
<b>11</b>	<b>Total Comprehensive Income for the period (including non-controlling interest)</b>	<b>49.44</b>	<b>41.53</b>	<b>122.99</b>	<b>196.99</b>	<b>304.35</b>
<b>12</b>	<b>Net profit/(loss) attributable to:</b>					
	-Equity holders	43.66	54.77	114.24	223.01	282.27
	-non controlling interest	(8.35)	(1.18)	-	(6.87)	-
<b>13</b>	<b>Other Comprehensive Income, net of tax attributable to:</b>					
	-Equity holders	14.13	(12.06)	8.75	(19.15)	22.08
	-non controlling interest	-	-	-	-	-
<b>14</b>	<b>Total Comprehensive Income attributable to:</b>					
	-Equity holders	57.79	42.71	122.99	203.86	304.35
	-non controlling interest	(8.35)	(1.18)	-	(6.87)	-
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 2/- each)</b>	<b>22.52</b>	<b>22.52</b>	<b>22.52</b>	<b>22.52</b>	<b>22.52</b>
<b>16</b>	<b>Earnings Per Share (in Rupees) (not annualised)</b>					
	Basic and Diluted	3.88	4.86	10.14	19.80	25.07
	See accompanying notes to the financial results					

		(Rs. in Crore)				
	Particulars	Standalone				
		Quarter ended			Year ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
		(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)	(Audited)
<b>1</b>	<b>Income:</b>					
(a)	Revenue from operations	1,371.43	813.59	1,323.27	3,870.29	4,458.92
(b)	Other income	32.11	20.59	48.79	102.65	114.02
	<b>Total Income</b>	<b>1,403.54</b>	<b>834.18</b>	<b>1,372.06</b>	<b>3,972.94</b>	<b>4,572.94</b>
<b>2</b>	<b>Expenses:</b>					
(a)	Cost of raw materials and components consumed	772.34	395.90	739.93	1,983.06	2,508.13
(b)	Purchase of traded goods	22.66	18.73	27.15	71.05	65.18
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(2.20)	(4.81)	(21.02)	6.20	(6.39)
(d)	Excise duty on sale of goods	28.59	28.87	31.31	106.64	120.64
(e)	Employee benefits expense	130.42	109.58	121.71	458.92	450.21
(f)	Finance cost	1.66	0.55	1.07	3.59	4.60
(g)	Depreciation and amortisation expense	16.25	15.73	13.47	65.43	60.89
(h)	Other expenses	267.53	184.66	300.16	870.63	946.99
	<b>Total Expenses</b>	<b>1,237.25</b>	<b>749.21</b>	<b>1,213.78</b>	<b>3,565.52</b>	<b>4,150.25</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>166.29</b>	<b>84.97</b>	<b>158.28</b>	<b>407.42</b>	<b>422.69</b>
4	Exceptional Items (loss) (note 7)	(132.84)	-	-	(132.84)	-
<b>5</b>	<b>Profit before tax</b>	<b>33.45</b>	<b>84.97</b>	<b>158.28</b>	<b>274.58</b>	<b>422.69</b>
6	Tax expense	50.16	28.31	42.16	129.75	125.20
<b>7</b>	<b>Net profit/(loss) for the period</b>	<b>(16.71)</b>	<b>56.66</b>	<b>116.12</b>	<b>144.83</b>	<b>297.49</b>
<b>8</b>	<b>Other Comprehensive Income, net of tax</b>					
(a)	Items that will be reclassified to profit or loss	20.42	(3.03)	5.36	14.46	0.54
(b)	Items that will not be reclassified to profit or loss	2.40	(2.68)	(0.68)	(5.64)	(2.64)
	<b>Total Other comprehensive income</b>	<b>22.82</b>	<b>(5.71)</b>	<b>4.68</b>	<b>8.82</b>	<b>(2.10)</b>
	<b>Total comprehensive income</b>	<b>6.11</b>	<b>50.95</b>	<b>120.80</b>	<b>153.65</b>	<b>295.39</b>
<b>9</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 2/- each)</b>	<b>23.83</b>	<b>23.83</b>	<b>23.83</b>	<b>23.83</b>	<b>23.83</b>
<b>10</b>	<b>Earnings (Loss) Per Share (in Rupees) (not annualised)</b>					
	Basic and Diluted	(1.40)	4.76	9.75	12.15	24.97
	See accompanying notes to the financial results					



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Corporate Identity Number - L29299PN1980PLC022787

Statement of audited financial results for the quarter and year ended March 31, 2017

**Statement of Asset and Liabilities**

(Rs. in Crore)

	Particulars	Consolidated		Standalone	
		Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>Non-current assets</b>				
	Property, plant and equipment	668.17	689.47	520.59	561.69
	Capital work-in-progress	138.47	27.80	126.28	26.71
	Goodwill	105.74	114.91	-	-
	Other intangible assets	36.82	22.93	34.04	21.89
	Intangible assets under development	2.83	32.21	2.83	32.21
	Investments in subsidiaries and joint ventures	216.11	122.58	557.70	469.00
	Financial assets				
	(a) Investments	67.86	62.07	82.03	70.21
	(b) Trade receivables	83.57	52.89	78.26	49.70
	(c) Loans	16.08	16.40	11.72	10.14
	(d) Finance lease receivables	39.16	42.94	-	-
	(e) Other financial assets	0.26	0.20	0.23	0.16
	Deferred tax assets (net)	115.34	120.40	103.73	105.26
	Income tax assets (net)	70.89	95.22	27.47	54.52
	Other non-current assets	201.81	171.00	190.49	157.33
	<b>Sub-total - Non-current assets</b>	<b>1,763.11</b>	<b>1,571.02</b>	<b>1,735.37</b>	<b>1,558.82</b>
<b>II.</b>	<b>Current assets</b>				
	Inventories	283.25	290.32	228.65	224.77
	Financial assets				
	(a) Investments	799.07	865.16	764.73	839.04
	(b) Trade receivables	1,034.24	1,334.09	955.37	1,225.43
	(c) Cash and cash equivalents	173.01	149.40	68.20	66.84
	(d) Other bank balances other than (c) above	47.98	148.24	2.73	111.52
	(e) Loans	10.40	14.50	39.03	26.83
	(f) Finance lease receivables	3.48	3.46	-	-
	(f) Other financial assets	642.65	536.80	530.30	416.01
	Income tax assets (net)	18.99	27.46	18.51	24.18
	Other current assets	284.29	240.57	252.71	199.00
	<b>Sub-total - Current assets</b>	<b>3,297.36</b>	<b>3,610.00</b>	<b>2,860.23</b>	<b>3,133.62</b>
	<b>Total Assets</b>	<b>5,060.47</b>	<b>5,181.02</b>	<b>4,595.60</b>	<b>4,692.44</b>
<b>B</b>	<b>Equity and Liabilities</b>				
<b>I.</b>	<b>Equity</b>				
	Equity share capital	22.52	22.52	23.83	23.83
	Other equity	2,515.10	2,393.64	2,385.93	2,318.32
	<b>Equity attributable to equity holders of the parent</b>	<b>2,537.62</b>	<b>2,416.16</b>	<b>2,409.76</b>	<b>2,342.15</b>
	Non controlling interest	1.39	-	-	-
	<b>Sub-total - equity</b>	<b>2,539.01</b>	<b>2,416.16</b>	<b>2,409.76</b>	<b>2,342.15</b>
<b>II.</b>	<b>Liabilities</b>				
<b>a.</b>	<b>Non-current liabilities</b>				
	Financial liabilities				
	(a) Borrowings	46.02	34.23	-	0.55
	(b) Trade and other payables	47.45	48.80	34.10	25.10
	(c) Other financial liabilities	4.78	3.95	1.47	1.47
	Provisions	10.16	5.57	9.74	5.05
	Deferred tax liabilities (net)	16.01	15.50	-	-
	Other non-current liabilities	31.81	41.52	23.90	35.51
	<b>Sub total - non-current liabilities</b>	<b>156.23</b>	<b>149.57</b>	<b>69.21</b>	<b>67.68</b>
<b>b.</b>	<b>Current liabilities</b>				
	Financial liabilities				
	(a) Borrowings	85.27	137.94	66.22	90.75
	(b) Trade and other payables	1,004.19	947.61	924.51	826.14
	(c) Other current financial liabilities	117.43	184.30	95.06	146.55
	Provisions	149.44	142.90	130.21	120.03
	Other current liabilities	991.73	1,149.84	886.04	1,050.76
	Income tax liabilities (net)	17.17	52.70	14.59	48.38
	<b>Sub total - current liabilities</b>	<b>2,365.23</b>	<b>2,615.29</b>	<b>2,116.63</b>	<b>2,282.61</b>
	<b>Total Equity and Liabilities</b>	<b>5,060.47</b>	<b>5,181.02</b>	<b>4,595.60</b>	<b>4,692.44</b>

INITIALED FOR IDENTIFICATION

BY

SRBC & CO LLP

SRBC & CO. LLP



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**Statement of audited financial results for the quarter and year ended March 31, 2017**

**Notes to the financial results:**

- 1 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2017.
- 2 **First time adoption of Ind AS:** The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly, the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), in accordance with Ind AS-101 "First time adoption of Indian Accounting Standards". Accordingly, the impact on transition has been recorded in opening reserves as at April 1, 2015 and the periods presented have been restated / reclassified.

3. Segment information as per Ind AS 108 'Operating segments':

Particulars	Consolidated				
	Quarter ended			Year ended	
	Mar 31, 2017 (Audited) Refer Note 4	Dec 31, 2016 (Unaudited)	Mar 31, 2016 (Unaudited) Refer Note 5	Mar 31, 2017 (Audited)	Mar 31, 2016 (Audited)
<b>i Segment Revenue</b>					
a. Energy	1,207.26	736.26	1,249.55	3,624.82	4,307.16
b. Environment	254.24	168.58	215.18	699.69	720.78
c. Chemical	84.13	85.00	82.93	331.91	327.57
<b>Total</b>	<b>1,545.63</b>	<b>989.84</b>	<b>1,547.66</b>	<b>4,656.42</b>	<b>5,355.51</b>
Less: Inter segment revenue	26.57	17.02	22.17	66.70	89.91
<b>Sales/ Income From operations</b>	<b>1,519.06</b>	<b>972.82</b>	<b>1,525.49</b>	<b>4,589.72</b>	<b>5,265.60</b>
<b>ii Segment Results</b>					
Profit before tax and interest from each segment					
a. Energy	141.31	53.51	148.52	322.87	377.38
b. Environment	24.88	13.58	13.94	38.10	18.03
c. Chemical	18.81	14.69	6.22	59.16	51.59
<b>Total</b>	<b>185.00</b>	<b>81.78</b>	<b>168.68</b>	<b>420.13</b>	<b>447.00</b>
Less: i) Interest	2.48	1.70	2.59	9.71	12.19
ii) Other unallocable expenditure net of unallocable (income)	22.88	(11.21)	6.32	(27.17)	(32.29)
<b>Total profit before tax</b>	<b>159.64</b>	<b>91.29</b>	<b>159.77</b>	<b>437.59</b>	<b>467.10</b>
<b>iii Segment Assets</b>					
a. Energy	2,574.19	2,274.55	2,738.61	2,574.19	2,738.61
b. Environment	454.16	424.55	469.89	454.16	469.89
c. Chemical	318.92	295.08	225.60	318.92	225.60
d. Unallocated	1,713.20	1,764.66	1,746.92	1,713.20	1,746.92
<b>Total Assets</b>	<b>5,060.47</b>	<b>4,758.84</b>	<b>5,181.02</b>	<b>5,060.47</b>	<b>5,181.02</b>
<b>iv Segment Liabilities</b>					
a. Energy	1,856.04	1,715.14	2,061.64	1,856.04	2,061.64
b. Environment	367.47	349.58	340.49	367.47	340.49
c. Chemical	77.49	60.94	51.27	77.49	51.27
d. Unallocated	220.46	148.80	311.46	220.46	311.46
<b>Total Liabilities</b>	<b>2,521.46</b>	<b>2,274.47</b>	<b>2,764.86</b>	<b>2,521.46</b>	<b>2,764.86</b>

**Note:-**

The Company has reviewed and amended its operating segment disclosure in the current quarter as compared to previous period reportings. Accordingly, the corresponding items of segment information for earlier periods presented above have been restated as per the revised operating segments.

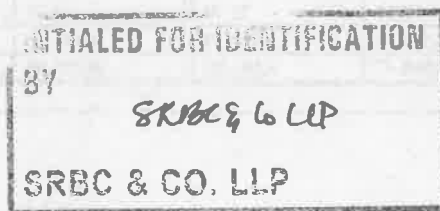
- 4 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 5 The consolidated financial results for the corresponding quarter ended March 31, 2016 are based on the information compiled by the management as per Ind AS after making necessary adjustments to ensure that the financial results provide a true and fair view of the results in accordance with Ind AS. This information has not been subject to review by the auditors.
- 6 During the previous year, the Commissioner of Central Excise, upon adjudication of the show cause-cum demand notices issued by the Department for the period June 2000 till March 2015, has raised demands of Rs. 1,263.24 crores (including penalty but excluding interest not presently quantified). During the year, the Company was served an additional demand order 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 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 as at March 31, 2017.

- 7 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.
  - i) Thermax Babcock & Wilcox Energy Solutions Private Limited - Rs.111.84 Crores
  - ii) Thermax (Zhejiang) Cooling & Heating Engineering Company Limited - Rs.5 Crores and
  - iii) First Energy Private Limited (FEPL)- Rs.16 Crores.

In the consolidated financial results, exceptional item include impairment of certain intangible assets in FEPL amounting to Rs.17.84 Crores.

- 8 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 36th Annual General Meeting.



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**Statement of audited financial results for the quarter and year ended March 31, 2017**

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

9 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:

	(Rs. in Crore)			
	Consolidated		Standalone	
	Mar 31, 2016			
	Quarter ended (Unaudited) Refer Note 5	Year ended (Audited)	Quarter ended (Audited) Refer Note 4	Year ended (Audited)
<b>Net profit after tax under previous GAAP (after share of loss of minority interest)</b>	94.06	275.36	111.15	305.52
<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	1.17	4.45	1.03	4.03
ii. Change on account of fair value adjustments on financial instruments	(0.89)	1.61	0.93	3.39
iii. Provision for expected credit loss on trade receivables/ contract assets under Ind AS 109	1.89	(22.67)	2.57	(20.68)
iv. Effect of accounting of embedded leases under Ind AS 17	2.47	4.34	-	-
v. Reversal of amortisation of goodwill on consolidation	1.82	7.29	-	-
vi. Effect on consolidation of employee trusts under Ind AS 110 (refer note a)	1.31	4.71	-	-
vii. Others	10.25	2.37	1.33	(0.96)
viii. Tax impact on the above and other adjustments	2.16	4.81	(0.89)	6.19
<b>Total adjustments</b>	<b>20.18</b>	<b>6.91</b>	<b>4.97</b>	<b>(8.03)</b>
<b>Net Profit for the period after share of loss of joint ventures</b>	<b>114.24</b>	<b>282.27</b>	<b>116.12</b>	<b>297.49</b>
Other Comprehensive Income (net of tax) (refer note b)	8.75	22.08	4.68	(2.10)
<b>Total Comprehensive Income as per Ind AS</b>	<b>122.99</b>	<b>304.35</b>	<b>120.80</b>	<b>295.39</b>

The reconciliation of equity as at March 31, 2016, in accordance with previous GAAP to equity in accordance with Ind AS is given below:


	(Rs. in Crore)	
	Consolidated	
	As at Mar 31, 2016	
	(Audited)	(Audited)
<b>Equity as per previous GAAP</b>	<b>2,355.07</b>	<b>2,487.12</b>
<b>Ind AS adjustments [Increase / (decrease) in profits]</b>		
i. Derecognition of proposed dividend	86.04	86.04
ii. Change on account of fair value adjustments on financial instruments	2.61	4.21
iii. Effect on consolidation of employee trusts under Ind AS 110 (refer note a)	71.46	-
iv. Provision for expected credit loss on trade receivables/ contract assets under Ind AS 109	(162.25)	(156.25)
v. Effect of accounting of embedded leases under Ind AS 17	8.51	-
vi. Effect of fair valuation for investment in subsidiary and joint ventures under Ind AS 101 as on transition date (April 1, 2015)	-	(130.00)
vii. Reversal of amortisation of goodwill on consolidation	7.29	-
viii. Others	(7.99)	0.33
ix. Tax impact on the above and other adjustments	55.42	50.70
<b>Total adjustments</b>	<b>61.09</b>	<b>(144.97)</b>
<b>Total Equity as per Ind AS</b>	<b>2,416.16</b>	<b>2,342.15</b>

- a. Consequent to adoption of Ind AS, various employee welfare trusts (including ESOP trust) have been consolidated which has led to a reduction in the consolidated equity share capital by Rs. 1.31 crores. Further, Thermax Babcock & Wilcox Energy Solutions Private Limited and Thermax SPX Energy Technologies Limited, hitherto considered as subsidiaries under previous GAAP are now accounted for as jointly controlled entities and have been consolidated under equity method with effect from transition date.
- b. Other comprehensive income includes net movement of cash flow hedge, re-measurement gain/(loss) of defined benefit plans and certain other adjustments.

**10 Events after the reporting date:**

Thermax Limited, through its step-down subsidiary in Denmark, has acquired 100% share capital of Barite Investments SP. Z.O.O., Poland ("Barite). With this, Barite became a step-down subsidiary of the Group. Subsequent to March 31, 2017, as part of a definitive agreement entered into with Weiss SP. Z.O.O. in Poland, Thermax acquired the assets and production activities related to boiler manufacturing. The transaction was completed on May 4, 2017, on which date the control has been transferred to the Group. The total consideration involved is Rs 23 Crores and is payable in cash.

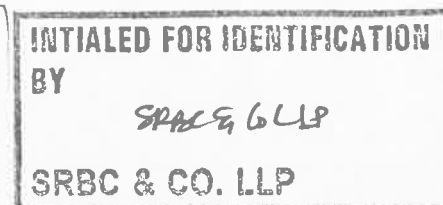
For Thermax Limited

  
 Mrs. Meher Pudumjee  
 Chairperson

Place: Pune  
 Date: May 30, 2017

Sustainable Solutions in Energy & Environment





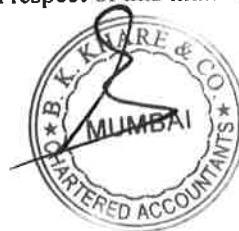
S R B C & CO LLP  
Chartered Accountants  
C - 401, Fourth Floor  
Panchshil Tech Park  
Yerwada, Pune - 411 006

B. K. Khare & Co  
Chartered Accountants  
706/708, Sharda Chambers  
New Marine Lines  
Mumbai – 400 020

**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 the 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, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The quarterly standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, 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, 2016 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, 2017; and the relevant 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. 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. We draw attention to note 6 of the standalone audited financial results, relating to the demand orders on the Company for Rs.1,330.64 crores (including a penalty of Rs.325.29 crores and excluding interest not presently quantified) by the Commissioner of Excise, Pune. The Company has filed an appeal against the said orders. Our report is not qualified in respect of this matter.



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4. 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:
- are presented in accordance with 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, in this regard; and
  - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 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.

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: May 30, 2017

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



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

Place: Mumbai  
Date: May 30, 2017

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  
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Mumbai – 400 020

**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 the 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 venture companies for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The quarterly consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, 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, 2016 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 financial statements as at and for the year ended March 31, 2017; and the relevant 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. 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.





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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 venture companies these quarterly consolidated financial results as well as the year to date results:

- i. includes the results of the following entities;
  - i. Thermax Onsite Energy Solutions Limited, India
  - ii. Thermax Instrumentation Limited, India
  - iii. Thermax Engineering Construction Company Limited, India
  - iv. Thermax Sustainable Energy Solutions Limited, India
  - v. Thermax SPX Energy Technologies Limited, India
  - vi. Thermax Babcock & Wilcox Energy Solutions Private Limited, India
  - vii. Thermax International Limited, Mauritius
  - viii. Thermax Europe Limited, United Kingdom
  - ix. Thermax Inc., United States of America
  - x. Thermax do Brasil Energia Equipamentos Ltda., Brazil
  - xi. Thermax (Zhejiang) Cooling & Heating Engineering Company Limited, China
  - xii. Thermax Netherlands BV., Netherlands
  - xiii. Thermax Denmark ApS, Denmark
  - xiv. Danstoker A/S, Denmark
  - xv. Ljendomsanpartsselskabet Industrivej Nord 13, Denmark
  - xvi. Boilerworks A/S, Denmark
  - xvii. Boilerworks Properties ApS, Denmark
  - xviii. Rifox-Hans Richter GmbH Spezialarmaturen , Germany
  - xix. Thermax SDN.BHD, Malaysia
  - xx. Thermax Engineering Singapore Pte. Ltd., Singapore
  - xxi. PT Thermax International Indonesia, Indonesia
  - xxii. Thermax Sencgal S.A.R.L, Senegal
  - xxiii. First Energy Private Limited, India
  - xxiv. Thermax Energy and Environment Philippines Corporation, Philippines
  - xxv. Thermax Employees ESOP and Welfare Trusts (73 nos.)
- ii. are presented in accordance with 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, in this regard; and
- iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

4. We draw attention to note 6 of the audited consolidated financial results, relating to the demand orders on the holding company of the Group for Rs.1,330.64 crores (including a penalty of Rs.325.29 crores and excluding interest not presently quantified) by the Commissioner of Excise, Pune. The holding company of the Group has filed an appeal against the said orders. Our report is not qualified in respect of this matter.



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5. We did not audit the financial statements and other financial information, in respect of 22 subsidiaries, whose Ind AS financial statements include total assets of Rs. 1,047.29 and net assets of Rs. 685.26 as at March 31, 2017, and total revenues of Rs. 179.34 and Rs. 761.51 for the quarter and the year ended on that date. These Ind AS financial statement and other financial information have been audited either by one of us or by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The Annual Consolidated financial statements also include the Group's share of net loss of Rs. 64.54 and Rs 65.46 for the quarter and for the year ended March 31, 2017, as considered in the Annual Consolidated financial statements, in respect of 2 joint venture companies, whose financial statements, other financial information have been audited by one of us 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 venture companies is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 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.


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



per Tridevlal Khandelwal  
Partner  
Membership No.: 501160  
Place of Signature: Pune  
Date: May 30, 2017

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



  
per H.P. Mahajani  
Partner  
Membership No.: 030168  
Place of Signature: Mumbai  
Date: May 30, 2017

**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)

DT/TL-36/03114  
May 30, 2017

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: 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) and B. K. Khare & Co., Chartered Accountants (FRN 105102W), have issued an Audit Report with an Un-Modified opinion on the Standalone as well as Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31, 2017.

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

Thanking you,

Yours faithfully,  
FOR **THERMAX LIMITED**,

A handwritten signature in black ink, appearing to read 'Devang Trivedi'.

Devang Trivedi  
Dy. Company Secretary

A small, stylized handwritten mark or signature in the bottom left corner of the page.

*Press Release*

## **Thermax Group posts Rs. 4704 crore revenue for 2016-17**

Pune, May 30, 2017

For financial year 2016-17, Thermax posted a consolidated revenue of Rs. 4704 crore, down 12.7% compared to Rs. 5388 crore in the previous year. Profit after tax and minority interest for the year was Rs. 223 crore (Rs. 282 crore). 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. Consolidated earnings per Rs. 2/- share were Rs. 19.80 compared to Rs. 25.07 in 2015-16

On a standalone basis, Thermax Limited had lower revenues of Rs. 3973 crore, 13.1 % lower than the previous year (Rs. 4573 crore). The company's profit after tax stood at Rs. 145 crore, 51.2 % down compared to Rs. 297 crore in FY 15-16. Current year's profit is after considering Rs. 133 crore of exceptional item of expenditure - an impairment loss on the company's investments in JV (Rs. 112 crore for Thermax Babcock & Wilcox Energy Solutions Private Limited) and subsidiaries.

The order backlog, as on March 31, 2017 was at Rs. 3618 crore, marginally lower than previous year's Rs. 3747 crore. On a consolidated basis, the order backlog stood at Rs. 3976 crore, 5 % lower than last year's Rs. 4186 crore.

For Q4 of fiscal 2016-17, Thermax Limited registered a net loss of Rs. 17 crore (Rs. 116 crore profit), after accounting for Rs. 133 crore of exceptional expenditure towards impairment losses. The company had revenues of Rs. 1404 crore (Rs. 1372 crore).

*Last year's (2015-16) figures on this press release have been recast in accordance with new accounting standards (Ind AS)*

In April 2017, The company has recorded an export order for USD 157 Million from an African industry major for its refinery and petrochemical project coming up in Nigeria.

The Board recommended a dividend of Rs. 6 per share (300 %) for 2016-17.

**About Thermax Limited:** Thermax Limited, a leading energy and environment solutions Provider, is one of the few companies in the world that offers integrated innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. The sustainable solutions Thermax develops for client companies are Environment-friendly and enable efficient deployment of energy and water resources. For more information visit [www.thermaxglobal.com](http://www.thermaxglobal.com)

