

AA/TL-36/03084  
November 10, 2016

Corporate Finance

**The Manager,  
Listing Department,  
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: Unaudited Financial Results for the quarter & half year ended  
September 30, 2016**

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

Dear Sir,

We are enclosing for your reference and record the Consolidated Unaudited Financial Results for the quarter & half year ended September 30, 2016. The same have been approved at the Board Meeting of the Company held today i.e. November 10, 2016.

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

- 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**,

  
Amit Atre  
Company Secretary

Encl: As above

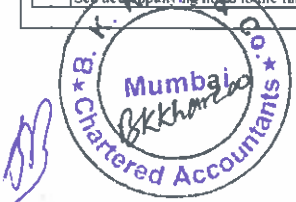
**THERMAX LIMITED**  
 Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019  
 Corporate Identity Number - L29299PN1980PLC022787  
 Statement of unaudited financial results for the quarter and half year ended September 30, 2016

		(Rs. in Crore)					
Particulars		Consolidated					
		Quarter ended			Half Year ended		Year ended
		Sep 30, 2016 (Unaudited)	Jun 30, 2016 (Unaudited)	Sep 30, 2015 (Refer note 5)	Sep 30, 2016 (Unaudited)	Sep 30, 2015 (Refer note 5)	Mar 31, 2016 (Refer note 5)
<b>Part I:</b>							
1	<b>Income from operations:</b>						
(a)	Gross sales/income from operations (including excise duty)	1,067.32	977.14	1,251.28	2,044.46	2,475.17	5,191.49
(b)	Other operating income	28.39	24.99	13.74	53.38	20.54	69.43
	<b>Total Income from operations</b>	<b>1,095.71</b>	<b>1,002.13</b>	<b>1,265.02</b>	<b>2,097.84</b>	<b>2,495.71</b>	<b>5,260.92</b>
2	<b>Expenses:</b>						
(a)	Cost of materials consumed	527.42	398.91	622.94	926.33	1,256.90	2,703.69
(b)	Purchase of stock-in-trade	16.57	19.22	6.18	35.79	31.45	73.20
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.27)	29.77	(15.69)	24.50	(32.31)	(19.31)
(d)	Employee benefits expense	169.11	176.07	158.36	345.18	321.89	664.31
(e)	Depreciation and amortisation expense	19.93	19.37	18.33	39.30	36.67	72.20
(f)	Other expenses	295.99	297.76	382.78	593.75	705.36	1,435.81
	<b>Total Expenses</b>	<b>1,023.75</b>	<b>941.10</b>	<b>1,172.90</b>	<b>1,964.85</b>	<b>2,319.96</b>	<b>4,929.90</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>71.96</b>	<b>61.03</b>	<b>92.12</b>	<b>132.99</b>	<b>175.75</b>	<b>331.02</b>
4	Other income	36.14	23.06	25.30	59.20	49.83	140.46
5	<b>Profit before finance costs and exceptional items (3+4)</b>	<b>108.10</b>	<b>84.09</b>	<b>117.42</b>	<b>192.19</b>	<b>225.58</b>	<b>471.48</b>
6	Finance costs	2.38	3.15	3.77	5.53	6.57	12.21
7	<b>Profit before exceptional items (5-6)</b>	<b>105.72</b>	<b>80.94</b>	<b>113.65</b>	<b>186.66</b>	<b>219.01</b>	<b>459.27</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit before Tax (7+8)</b>	<b>105.72</b>	<b>80.94</b>	<b>113.65</b>	<b>186.66</b>	<b>219.01</b>	<b>459.27</b>
10	Tax expense	34.97	27.74	39.36	62.71	72.47	143.87
11	<b>Net Profit for the period (9 - 10)</b>	<b>70.75</b>	<b>53.20</b>	<b>74.29</b>	<b>123.95</b>	<b>146.54</b>	<b>315.40</b>
12	Share of profit / (loss) of joint ventures	7.53	(4.24)	(15.16)	3.29	(32.77)	(39.26)
13	Share of loss attributable to non controlling interest	0.30	-	-	0.30	-	-
14	<b>Net Profit after tax, non controlling interest and share in profit/ (loss) of joint ventures (11+12+13)</b>	<b>78.58</b>	<b>48.96</b>	<b>59.13</b>	<b>127.54</b>	<b>113.77</b>	<b>276.14</b>
15	<b>Other Comprehensive Income, net of tax</b>	<b>(15.15)</b>	<b>(6.07)</b>	<b>0.31</b>	<b>(21.22)</b>	<b>2.33</b>	<b>28.35</b>
16	<b>Total Comprehensive Income for the period (14+ 15)</b>	<b>63.43</b>	<b>42.89</b>	<b>59.44</b>	<b>106.32</b>	<b>116.10</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	Earnings Per Share (in Rupees) (not annualised)						
	Basic and Diluted	6.98	4.35	5.25	11.33	10.10	24.52
See accompanying notes to the financial results							

		(Rs. in Crore)					
Particulars		Standalone					
		Quarter ended			Half Year ended		Year ended
		Sep 30, 2016 (Unaudited)	Jun 30, 2016 (Unaudited)	Sep 30, 2015 (Refer note 5)	Sep 30, 2016 (Unaudited)	Sep 30, 2015 (Refer note 5)	Mar 31, 2016 (Refer note 5)
<b>Part I:</b>							
1	<b>Income from operations:</b>						
(a)	Gross sales/income from operations (including excise duty)	845.06	791.42	1,071.98	1,636.48	2,081.47	4,393.85
(b)	Other operating income	25.72	23.07	10.95	48.79	18.77	65.07
	<b>Total Income from operations</b>	<b>870.78</b>	<b>814.49</b>	<b>1,082.93</b>	<b>1,685.27</b>	<b>2,100.24</b>	<b>4,458.92</b>
2	<b>Expenses:</b>						
(a)	Cost of materials consumed	457.68	357.14	603.27	814.82	1,169.64	2,528.05
(b)	Purchase of stock-in-trade	14.71	14.95	3.02	29.66	28.13	65.18
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.86)	19.07	26.00	13.21	19.31	(6.39)
(d)	Employee benefits expense	102.59	116.33	101.29	218.92	211.36	450.21
(e)	Depreciation and amortisation expense	16.64	16.81	15.65	33.45	31.41	60.89
(f)	Other expenses	224.34	243.28	258.66	467.62	502.30	1,047.71
	<b>Total Expenses</b>	<b>810.10</b>	<b>767.58</b>	<b>1,007.89</b>	<b>1,577.68</b>	<b>1,962.15</b>	<b>4,145.65</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>60.68</b>	<b>46.91</b>	<b>75.04</b>	<b>107.59</b>	<b>138.09</b>	<b>313.27</b>
4	Other income	28.86	21.09	19.45	49.95	40.47	114.02
5	<b>Profit before finance costs and exceptional items (3+4)</b>	<b>89.54</b>	<b>68.00</b>	<b>94.49</b>	<b>157.54</b>	<b>178.56</b>	<b>427.29</b>
6	Finance costs	0.71	0.67	1.19	1.38	2.34	4.60
7	<b>Profit before exceptional items (5-6)</b>	<b>88.83</b>	<b>67.33</b>	<b>93.30</b>	<b>156.16</b>	<b>176.22</b>	<b>422.69</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit before Tax (7+8)</b>	<b>88.83</b>	<b>67.33</b>	<b>93.30</b>	<b>156.16</b>	<b>176.22</b>	<b>422.69</b>
10	Tax expense	29.17	22.11	31.50	51.28	58.58	125.20
11	<b>Net Profit for the period (9 - 10)</b>	<b>59.66</b>	<b>45.22</b>	<b>61.80</b>	<b>104.88</b>	<b>117.64</b>	<b>297.49</b>
12	<b>Other Comprehensive Income, net of tax</b>	<b>(2.18)</b>	<b>(6.11)</b>	<b>(5.67)</b>	<b>(8.29)</b>	<b>(7.42)</b>	<b>(2.10)</b>
13	<b>Total Comprehensive Income for the period (11 + 12)</b>	<b>57.48</b>	<b>39.11</b>	<b>56.13</b>	<b>96.59</b>	<b>110.22</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	Earnings Per Share (in Rupees) (not annualised)						
	Basic and Diluted	5.00	3.80	5.18	8.80	9.87	24.97
See accompanying notes to the financial results							

INITIALED FOR IDENTIFICATION

BY *SABEEL*  
**SRBC & CO. LLP**



**THERMAX LIMITED**

Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019

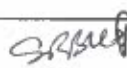
Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter and half year ended September 30, 2016

Statement of Asset and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Sep 30, 2016	Mar 31, 2016	Sep 30, 2016	Mar 31, 2016
	(Unaudited)	(Refer note 5)	(Unaudited)	(Refer note 5)
<b>A Assets</b>				
<b>I. Non-current assets</b>				
Property, plant and equipment	673.24	690.16	538.10	561.69
Capital work-in-progress	75.40	27.80	59.83	26.71
Goodwill	124.03	114.61	-	-
Other intangible assets	41.11	22.10	29.29	21.88
Intangible assets under development	20.97	32.21	20.97	32.21
Financial assets				
(a) Investments (including subsidiaries and joint ventures)	343.56	183.57	710.85	529.50
(b) Trade receivables	55.23	51.08	49.02	49.70
(c) Loans	5.62	4.95	12.99	8.14
(d) Other financial assets	49.55	53.78	8.16	10.29
Deferred tax assets (net)	124.96	118.53	113.35	105.26
Income tax assets (net)	123.33	99.01	74.83	54.52
Other non-current assets	216.96	163.68	200.04	136.92
<b>Sub-total - Non-current assets</b>	<b>1,853.96</b>	<b>1,561.48</b>	<b>1,817.43</b>	<b>1,536.82</b>
<b>II. Current assets</b>				
Inventories	287.26	291.61	226.33	224.77
Financial assets				
(a) Investments	666.46	866.72	637.26	840.59
(b) Trade receivables	1,146.22	1,354.46	1,029.46	1,247.45
(c) Cash and cash equivalents	103.16	152.57	17.02	67.56
(d) Other bank balances	157.82	145.13	111.18	110.80
(e) Loans	2.78	2.79	27.33	15.95
(f) Other financial assets	339.66	537.33	221.19	424.69
Income tax assets (net)	3.59	25.56	0.92	24.18
Other current assets	222.44	232.38	194.36	199.00
<b>Sub-total - Current assets</b>	<b>2,929.39</b>	<b>3,608.55</b>	<b>2,465.05</b>	<b>3,154.99</b>
<b>Total Assets</b>	<b>4,783.35</b>	<b>5,170.03</b>	<b>4,282.48</b>	<b>4,691.81</b>
<b>B Equity and Liabilities</b>				
<b>I. Equity</b>				
Equity share capital	22.52	22.52	23.83	23.83
Other equity	2,412.21	2,393.81	2,328.87	2,318.32
Equity attributable to equity holders of the parent	2,434.73	2,416.33	2,352.70	2,342.15
Non controlling interest	7.95	-	-	-
<b>Sub-total - equity</b>	<b>2,442.68</b>	<b>2,416.33</b>	<b>2,352.70</b>	<b>2,342.15</b>
<b>II. Liabilities</b>				
<b>a. Non-current liabilities</b>				
Financial liabilities				
(a) Borrowings	50.30	33.60	-	0.55
(b) Trade and other payables	40.63	48.48	24.89	25.10
(c) Other financial liabilities	7.28	3.95	1.48	1.47
Provisions	7.46	6.93	6.24	5.05
Deferred tax liabilities (net)	17.79	16.50	-	-
Other non-current liabilities	58.33	41.52	47.07	35.51
<b>Sub total - non-current liabilities</b>	<b>181.79</b>	<b>150.98</b>	<b>79.68</b>	<b>67.68</b>
<b>b. Current liabilities</b>				
Financial liabilities				
(a) Borrowings	104.31	137.94	58.05	90.75
(b) Trade and other payables	743.37	949.42	625.82	826.88
(c) Other current financial liabilities	67.46	199.03	51.14	145.18
Provisions	192.41	182.07	181.96	168.41
Other current liabilities	1,051.33	1,134.26	933.13	1,050.76
<b>Sub-total - current liabilities</b>	<b>2,158.88</b>	<b>2,602.72</b>	<b>1,850.10</b>	<b>2,281.98</b>
<b>Total Equity and Liabilities</b>	<b>4,783.35</b>	<b>5,170.03</b>	<b>4,282.48</b>	<b>4,691.81</b>

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

Mumbai  
Chartered Accountants

**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 half year ended September 30, 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 November 10, 2016
- 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'

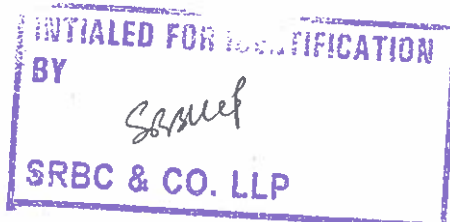
(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sep 30, 2016 (Unaudited)	Jun 30, 2016 (Unaudited)	Sep 30, 2015 (Refer note 5)	Sep 30, 2016 (Unaudited)	Sep 30, 2015 (Refer note 5)	Mar 31, 2016 (Refer note 5)
<b>1 Segment Revenue</b>						
a Energy	866.52	815.37	1,041.01	1,681.89	2,059.66	4,309.13
b Environment	240.95	196.03	245.48	436.98	471.09	1,040.19
<b>Total</b>	<b>1,107.47</b>	<b>1,011.40</b>	<b>1,286.49</b>	<b>2,118.87</b>	<b>2,530.75</b>	<b>5,349.32</b>
Less: Inter segment revenue	11.76	9.27	21.47	21.03	35.04	88.40
<b>Sales/ Income From operations</b>	<b>1,095.71</b>	<b>1,002.13</b>	<b>1,265.02</b>	<b>2,097.84</b>	<b>2,495.71</b>	<b>5,260.92</b>
<b>2 Segment Results</b>						
Profit before tax and interest from each segment						
a Energy	75.61	64.85	83.36	140.46	174.81	379.07
b Environment	22.22	6.92	21.88	29.14	36.75	71.95
<b>Total</b>	<b>97.83</b>	<b>71.77</b>	<b>105.24</b>	<b>169.60</b>	<b>211.56</b>	<b>451.02</b>
Less: i) Interest	2.38	3.15	3.77	5.53	6.57	12.21
ii) Other unallocable expenditure net of unallocable (income)	(10.27)	(12.32)	(12.18)	(22.59)	(14.02)	(20.46)
<b>Total profit before tax</b>	<b>105.72</b>	<b>80.94</b>	<b>113.65</b>	<b>186.66</b>	<b>219.01</b>	<b>459.27</b>
<b>3 Segment Assets</b>						
a Energy	2,537.31	2,660.40	2,830.94	2,537.31	2,830.94	2,931.84
b Environment	761.49	712.42	710.38	761.49	710.38	754.29
c Unallocated	1,484.55	1,431.35	1,407.52	1,484.55	1,407.52	1,483.90
<b>Total Assets</b>	<b>4,783.35</b>	<b>4,804.17</b>	<b>4,948.84</b>	<b>4,783.35</b>	<b>4,948.84</b>	<b>5,170.03</b>
<b>4 Segment Liabilities</b>						
a Energy	1,756.81	1,799.66	2,165.11	1,756.81	2,165.11	2,086.31
b Environment	414.20	378.30	418.11	414.20	418.11	453.35
c Unallocated	169.66	175.92	137.70	169.66	137.70	214.04
<b>Total Liabilities</b>	<b>2,340.67</b>	<b>2,353.88</b>	<b>2,720.92</b>	<b>2,340.67</b>	<b>2,720.92</b>	<b>2,753.70</b>

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sep 30, 2016 (Unaudited)	Jun 30, 2016 (Unaudited)	Sep 30, 2015 (Refer note 5)	Sep 30, 2016 (Unaudited)	Sep 30, 2015 (Refer note 5)	Mar 31, 2016 (Refer note 5)
<b>1 Segment Revenue</b>						
a Energy	652.03	628.31	837.70	1,280.34	1,649.10	3,544.09
b Environment	230.48	195.48	268.92	425.96	488.42	1,003.38
<b>Total</b>	<b>882.51</b>	<b>823.79</b>	<b>1,106.62</b>	<b>1,706.30</b>	<b>2,137.52</b>	<b>4,547.47</b>
Less: Inter segment revenue	11.73	9.30	23.69	21.03	37.28	88.55
<b>Sales/ Income From operations</b>	<b>870.78</b>	<b>814.49</b>	<b>1,082.93</b>	<b>1,685.27</b>	<b>2,100.24</b>	<b>4,458.92</b>
<b>2 Segment Results</b>						
Profit before tax and interest from each segment						
a Energy	66.08	50.14	65.28	116.22	148.19	371.90
b Environment	18.59	8.92	23.34	27.51	34.54	65.13
<b>Total</b>	<b>84.67</b>	<b>59.06</b>	<b>88.62</b>	<b>143.73</b>	<b>182.73</b>	<b>437.03</b>
Less: i) Interest	0.71	0.67	1.19	1.38	2.34	4.60
ii) Other unallocable expenditure net of unallocable (income)	(4.87)	(8.94)	(5.87)	(13.81)	(4.17)	(9.74)
<b>Total profit before tax</b>	<b>88.83</b>	<b>67.33</b>	<b>93.30</b>	<b>156.16</b>	<b>176.22</b>	<b>422.69</b>
<b>3 Segment Assets</b>						
a Energy	1,847.51	1,906.26	2,278.61	1,847.51	2,278.61	2,234.78
b Environment	750.00	728.13	730.93	750.00	730.93	743.67
c Unallocated	1,684.97	1,717.90	1,500.86	1,684.97	1,500.86	1,713.36
<b>Total Assets</b>	<b>4,282.48</b>	<b>4,352.29</b>	<b>4,510.40</b>	<b>4,282.48</b>	<b>4,510.40</b>	<b>4,691.81</b>
<b>4 Segment Liabilities</b>						
a Energy	1,460.54	1,531.42	1,863.81	1,460.54	1,863.81	1,785.92
b Environment	420.00	394.51	438.25	420.00	438.25	434.69
c Unallocated	49.24	45.10	51.36	49.24	51.36	129.05
<b>Total Liabilities</b>	<b>1,929.78</b>	<b>1,971.03</b>	<b>2,353.42</b>	<b>1,929.78</b>	<b>2,353.42</b>	<b>2,349.66</b>

- The Ind AS financial results and other financial information for the quarter and half year ended September 30, 2015 and the year ended March 31, 2016, 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



**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 half year ended September 30, 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 now 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 101.
- 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:

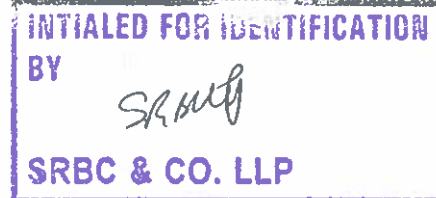
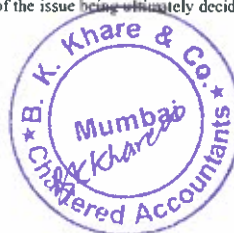
		Consolidated			Standalone		
		Sep 30, 2015		Mar 31, 2016	Sep 30, 2015		Mar 31, 2016
Particulars		Quarter ended (Refer note 5)	Half year ended (Refer note 5)	Year ended (Refer note 5)	Quarter ended (Refer note 5)	Half year ended (Refer note 5)	Year ended (Refer note 5)
	<b>Net profit after tax under previous GAAP (after share of loss minority interest)</b>	66.98	124.74	275.36	64.83	126.50	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	1.09	2.20	4.45	1.00	2.00	4.03
ii.	Change on account of fair value adjustments on financial instruments	2.63	2.10	1.61	2.64	2.11	3.39
iii.	Provision for expected credit loss on trade receivables/ contract assets under Ind AS 109	(5.83)	(15.22)	(20.68)	(6.38)	(15.07)	(20.68)
iv.	Effect of accounting of embedded leases under Ind AS 17	0.63	1.20	4.34	-	-	-
v.	Reversal of amortisation of goodwill on consolidation	1.90	3.65	7.29	-	-	-
vi.	Effect on consolidation of employee trusts under Ind AS 110 (refer note a)	1.25	2.26	4.71	-	-	-
vii.	Others	(7.73)	(7.27)	(4.27)	(0.80)	(1.60)	(0.96)
viii.	Tax impact on above adjustments	(1.79)	0.11	3.33	0.51	3.70	6.19
	<b>Total adjustments</b>	<b>(7.85)</b>	<b>(10.97)</b>	<b>0.78</b>	<b>(3.03)</b>	<b>(8.86)</b>	<b>(8.03)</b>
	<b>Net Profit for the period after share of loss of joint ventures</b>	<b>59.13</b>	<b>113.77</b>	<b>276.14</b>	<b>61.80</b>	<b>117.64</b>	<b>297.49</b>
	Other Comprehensive Income (net of tax) (refer note b)	0.31	2.33	28.35	(5.67)	(7.42)	(2.10)
	<b>Total Comprehensive Income as per Ind AS</b>	<b>59.44</b>	<b>116.10</b>	<b>304.49</b>	<b>56.13</b>	<b>110.22</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	Standalone
Particulars		As at Mar 31, 2016	
		(Refer note 5)	(Refer note 5)
	<b>Equity as per previous GAAP (including minority interest)</b>	<b>2,454.88</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	(160.31)	(156.25)
v.	Effect of accounting of embedded leases under Ind AS 17	8.51	-
vi.	Effect of equity accounting for joint ventures under Ind AS (refer note a)	(99.81)	-
vii.	Effect of fair valuation for investment in subsidiary and joint venture under Ind AS 101 as on transition date (April 1, 2015)	-	(130.00)
viii.	Reversal of amortisation of goodwill on consolidation	7.29	-
ix.	Others	(9.76)	0.33
x.	Tax impact on above adjustments	55.42	50.70
	<b>Total adjustments</b>	<b>(38.55)</b>	<b>(144.97)</b>
	<b>Total Equity as per Ind AS</b>	<b>2,416.33</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 Indian GAAP are now accounted for as joint ventures 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 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). Further, for the period April 2015 to September 2015 show cause notice of Rs. 61.27 crores has been received for the similar matter which is pending adjudication.

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, 2016.



**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 half year ended September 30, 2016

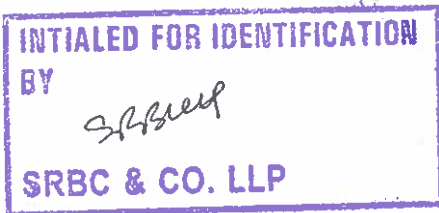
- 9 During the quarter, the Company has exercised the option to increase existing equity stake in First Energy Private Limited by 21.34%, thereby increasing the overall stake to 54.67%. The Company has accounted for the transaction in line with the requirements of Indian Accounting Standard (Ind AS) 103 'Business Combinations'.
- 10 Previous periods' figures, including those related to segments, have been regrouped wherever considered necessary to conform to current periods' groupings/ classification.

Place: Pune  
Date: November 10, 2016

For Thermax Limited

  
Mrs. Meher Pudumjee  
Chairperson

Sustainable Solutions in Energy & Environment





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


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

**Limited Review Report**

**Review Report to  
The Board of Directors  
Thermax Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Thermax Limited ('the Company') for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 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 have not audited or reviewed the accompanying financial results and other financial information as of and for the year ended March 31, 2016, three months ended September 30, 2015 and year to date from April 01, 2015 to September 30, 2015 which have been presented solely based on the information compiled by Management.
5. We also draw attention to note 8 of the financial results, relating to the demand orders on the Company for Rs. 1,263.24 crores (including penalty of Rs. 319.16 crores and excluding interest not presently quantified) by the Commissioner of Excise, Pune and the show cause notice of Rs. 61.27 crores. The Company has filed an appeal against the said demand and also replied to the show cause notice. Our report is not qualified in respect of this matter.
6. 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 recognized 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 **Viveklal Khandelwal**  
Partner  
Membership No.: 501160

Place: Pune  
Date: November 10, 2016



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

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

Place: Mumbai  
Date: November 10, 2016

**SRBC & COLLP**  
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 consolidated financial results of Thermax Group comprising Thermax Limited ('the Company') and its subsidiaries (together 'the Group') and joint ventures for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 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 revenues of Rs. 296.05 crores and Rs 478.41 crores for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 respectively and assets of Rs. 285.14 crores as at September 30, 2016, included in the accompanying unaudited consolidated financial results relating to subsidiaries and the share of profit for joint ventures of Rs. 7.87 crores and Rs. 4.59 crores for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 respectively, whose financial information have been reviewed by 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 quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
5. We did not review revenues of certain subsidiaries amounting to Rs. 56.32 crores and Rs. 80.96 crores for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 respectively and assets of Rs. 376.05 crores respectively as at September 30, 2016 and included in the accompanying unaudited consolidated financial results relating such subsidiaries and the share of loss for joint ventures of Rs. 0.34 crores and Rs. 1.30 crores for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 respectively, whose financial information has not been reviewed by their auditors. Our conclusion on the unaudited quarterly financial results, in so far it relates to such subsidiaries is based solely on the management accounts of those entities.
6. We have not audited or reviewed the accompanying financial results and other financial information as of and for the year ended March 31, 2016, three months ended September 30, 2015 and year to date from April 01, 2015 to September 30, 2015 which have been presented solely based on the information compiled by Management.



A large, stylized handwritten signature in black ink, located at the bottom right of the page.



**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

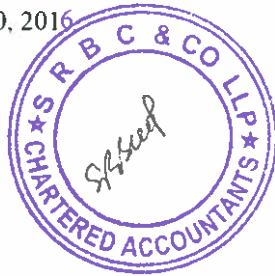
Page 2 of 2

7. We also draw attention to note 8 of the unaudited consolidated financial results, relating to the demand orders on the Company for Rs. 1,263.24 crores (including penalty of Rs. 319.16 crores and excluding interest not presently quantified) by the Commissioner of Excise, Pune and the show cause notice of Rs. 61.27 crores. The Company has filed an appeal against the said demand and also replied to the show cause notice. Our report is not qualified in respect of this matter.
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 subsidiaries and the joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized 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: November 10, 2016



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

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

Place: Mumbai  
Date: November 10, 2016



*Press Release*

## **Thermax Q2 consolidated profit grows by 34%**

Pune: November 10, 2016

For the second quarter of fiscal 2016-17, on a consolidated basis, Thermax posted an operating revenue of Rs. 1096 crore, down 13% compared to Rs.1265 crore for the previous year's corresponding quarter. Net profit at Rs. 79 crore was up 34 % over last year's Rs. 59 crore.

Total operating revenue for the first half (April- September) of the year stood at Rs. 2098 crore, 16% lower compared to Rs. 2496 crore in 2015-16. Net profit for the half year period was 12% higher at Rs. 128 crore (Rs. 114 crore).

Encouragingly, during the quarter, the Group order inflow stood at Rs. 1241 crore, up 31% from Rs. 948 crore, last year. The improvement is due to orders received from international market and from consumption-led sectors such as food, textiles, pharma, etc.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 871 crore (Rs. 1083 crore). Net profit remained almost flat at Rs. 60 crore (Rs.62 crore). Order intake for the company stood Rs. 1098 crore (Rs. 810 crore), an increase of 36%.

As on September 30, 2016, Thermax Limited has an order backlog of Rs. 3917 crore, against Rs. 4006 crore in September 2015. Compared to previous year's Rs. 5162 crore, the Group order backlog stands at Rs. 4579 crore.

During the quarter, Thermax acquired additional stake in First Energy Private Limited. The acquisition now makes First Energy, a subsidiary of the company. The period also saw NTPC awarding a contract to Thermax to execute Asia's first solar thermal power integration with thermal power plant at Dadri in Uttar Pradesh. This project is to be executed in collaboration with FRENELL, a German concentrated solar power company,

**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)*