

**THERMAX LIMITED** THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,  
PUNE 411 003. INDIA ☐ TEL.: +91-20-25542122 / 25542263  
FAX.: +91-20-25541226 ☐ Website : www.thermaxglobal.com  
Customer Care : 18002090115 (India Toll Free) ☐ IT PAN - AAAC3910D

Corporate Finance



November 5, 2020

To  
**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (E)**  
**Mumbai – 400 051**

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

**Sub: Newspaper advertisement pertaining to financial results of Q2 FY 20-21**

Dear Sir,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed copies of the newspaper advertisement pertaining to financial results of the Company for the quarter and half year ended September 30, 2020. We are enclosing herewith copies of the newspaper advertisements published today in the Business Line (English) and Prabhat (Marathi).

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

**Kedar P. Phadke**  
**Company Secretary**  
**Membership No: F3349**

Encl: As above



# Economy to reach pre-Covid levels by fiscal end: FinMin

A possible second pandemic wave could affect recovery, cautions a report

**BUREAU**

New Delhi, November 4  
A Finance Ministry report on Wednesday expressed cautious optimism on India's growth story. It expects the economy to regain pre-Covid levels by the end of the current fiscal. However, it does caution about a possible second wave of the pandemic which could affect recovery.

The report, prepared by the Economic Affairs Department, also indicated expenditure to go up as there is improvement in revenue, especially from the Goods and Services Tax.

"India stands poised to recover at a fast pace and reach pre-Covid levels by the end of the year - having the incidence of a second wave that may be triggered by the fatigue with social distancing," the report said.

It acknowledged that continuous improvement in forward-looking RBI indices of consumption and business sentiment for the next year augurs hope of a strong economic rebound. "This is also corroborated by IMF's October 2020 projection of 8.8 per cent real GDP growth of India in FY22, the highest globally," it said.

**Encouraging signs**  
The report has come after most high-frequency economic indicators, barring foreign trade, showed an encouraging sign. Purchasing Managers' Index (PMI) for services, released on Wednesday, crossed 50 reading for the first time after February and reached 54.1 in October. Manufacturing PMI clocked a decade-high reading with 58.5. "With the onset of the festive season, overall consumption is expected to see further uptick in the coming months enhancing the prospects of faster economic normalisation."

It noted moderation of export in October, primarily driven by weak oil exports, but this has not affected cargo movement related to various products. The expected current account surplus during the year is likely to provide a cushion to increased spending in the economy. With net FPI inflows staying robust in October, the rupee stood strong at about 73 to the USD on the back of forex reserves now comfortably settled in excess of half a trillion dollars, it said.

**Expenditure**  
The report highlighted disturbance in the fiscal space due to shortfall in revenue collection. It may be noted that in April, the government categorised all Ministries and Departments into three categories from a cash management point of view. No expenditure was capping proposed for the first quarter (which includes health and agriculture besides others), but it placed a quarterly limit of 20 per cent and 15 per cent for the other two categories, respectively. All these are applicable till December 31.



The report also indicated a rise in expenditure with an improvement in revenue, especially from GST accounts.

Now, with some improvement, there are indications that there will be some relaxation during the fourth quarter. "Given that there are indications of India's GDP growth in the current year being higher than currently projected by various agencies, the fiscal space is set to widen to accommodate other priorities of the government," it said, while noting that GST collection was over ₹1 lakh crore in October.

These auctions were conducted with an end-use clause. The sale of coal in the open market was disallowed in that auction. But despite the highest bid during auctions, the Centre had not awarded the mine to JPL, saying that the bid price was too low and eventually the coal mine went back to Coal India.

The mine has 84,262 million tonnes of geological reserves and Chhattisgarh stands to annually gain ₹652.10 crore, at peak-rated capacity of 6 million tonnes per annum, from the auction of this mine. In another noteworthy development on Wednesday, the Gotta (East) and Gotta (West) coal mines were bagged by Boulder Stone Mart.

# Jindal wins back Gare-Palma-IV/1 mine

Boulder Stone Mart bags coal mine in MP, offers to share 54% revenue

**BUREAU**

New Delhi, November 4  
Jindal Group has once again emerged the top bidder for the Gare-Palma (IV) coal mine in Chhattisgarh. The mine was bagged by Jindal Power on the third day of the commercial coal mine auction on Wednesday.

Under the commercial coal mining bid rounds, companies are competing on the share of revenue they would part with the State government to bag a coal mine. There is no end-use restriction on the coal excavated from these mines. Five mines were auctioned on Monday (November 2), four on Tuesday, and three on Wednesday. The remaining will be auctioned by November 9. In all, the Ministry of Coal wants to auction 19 mines for commercial coal mining.

The Jindal Group emerging the top bidder for the Gare-Palma (IV) mine comes a year after Jindal Steel and Power Ltd (JSPL) had the highest bid for it in the November 2019 coal mine auctions.

These auctions were conducted

with an end-use clause. The sale of coal in the open market was disallowed in that auction. But despite the highest bid during auctions, the Centre had not awarded the mine to JPL, saying that the bid price was too low and eventually the coal mine went back to Coal India.

The mine has 84,262 million tonnes of geological reserves and Chhattisgarh stands to annually gain ₹652.10 crore, at peak-rated capacity of 6 million tonnes per annum, from the auction of this mine. In another noteworthy development on Wednesday, the Gotta (East) and Gotta (West) coal mines were bagged by Boulder Stone Mart.

**Highest bid**

These two mines were jointly auctioned and the relatively new company has offered to share 54 per cent revenue with the Madhya Pradesh government. This is the highest bid till now for any mine during the commercial coal mining auction rounds. This was the most hotly contested mine on Wednesday despite its much lesser geological reserves at 7.452 million tonnes. These mines were earmarked under the Iron & Steel, Cement and Captive Power Plants end-use category.

The Uraun North coal mine, also in Madhya Pradesh, was awarded to JMS Mining at a final offer of 9.50 per cent revenue share. This has been the lowest bid value at which a mine auction has closed under commercial mining regime. JMS Mining was contesting with Statech Mineral Resources (a wholly owned subsidiary of Adani Enterprises) for the Uraun mine.

# Relief to IndiGo: CESTAT exempts IGST on re-import of repaired aircraft

**BUREAU**

New Delhi, November 4  
Customs Excise and Service Tax Appellate Tribunal (CESTAT) has held that IGST (Integrated Goods and Services Tax) levy on import of goods is under IGST Act and not under the Customs Tariff Act.

The matter is related to 346 appeals filed by Interglobe Aviation, which operates IndiGo. The issue raised was about the availability of IGST exemption for aircraft and parts thereof that are re-imported into India after repairs. The company prayed for quashing all the orders passed by the Commissioner of Customs (Appeals), who had upheld the orders of assessment of Bills of Entry as a result of which all the appeals have been dismissed by the first level of the appellate authority. The company imported aircraft and when the engines/



auxiliary power units or other parts of the aircraft began to develop defects, they were engaged for repairs to Pratt & Whitney, an American maintenance and repair firm specialising in maintenance of parts/aircraft.

**Bills of Entry**  
When the repaired parts/aircraft are re-imported into India, Bills of Entry are filed. These bills are assessed to basic customs duty and integrated tax at the applicable rates. The dispute was as to whether the Appellant is justified in claiming exemption of integrated tax under the Exemption Notification on re-import of repaired

parts/aircraft into India from August 2017 to March 2019.

There is no dispute on claiming exemption at the time of re-import from payment of basic customs duty for aircraft/parts, but the dispute is in regard to the levy of integrated tax on the re-import. The company had claimed exemption from IGST for the reason that the importer is required to only pay duty of customs and the cost of insurance and freight charges, both ways.

The Customs Authorities, however, did not agree on this issue with the Appellant, as according to them the Appellant was not entitled to full exemption from integrated tax since the phrase duty of customs, according to Exemption Notification, includes both the basic customs duty and integrated tax. Accordingly, exemption was disallowed.

**शुभम प्रदाता सुपरमार्केट प्राईवेट लिमिटेड**  
Shubham Pradatta Supermarket Private, Kolkata  
15, Ganga Ghat Road, Kolkata-700017

Tender Notice No.: SPM/PS/IND/05-2020. Appointment of Consultant for Planning, Design and Program Management Support for Master Planning and Detailed Design of land under Kolkata Dock System of SPM, Kolkata. Last date of submission: 10.12.2020 upto 3 PM. For details, please visit: www.spmportkolkata.shipping.gov.in, www.aprocure.gov.in & www.mtcccommerce.com

**TATA MUTUAL FUND**

**NOTICE CUM ADDENDUM**

The notice cum addendum sets out changes to be made in the Scheme Information Document(s) (SID) and Key Information Memorandum(s) (KIM) of all the Scheme(s) of Tata Mutual Fund. Lucknow Branch of Tata Asset Management Ltd. (TAML) will be shifted from (08th November 2020) to the address below:  
**New address: 11 B & 12, Ground Floor, Saran Chamber II, Vikramaditya Marg, 8 Park Road, Lucknow - 226001.**

**Notes:**

- This notice cum addendum forms an integral part of the SIDs & KIMs.
- All other terms & conditions of the SIDs & KIMs read with other addendums if any remain unchanged.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.  
Corporate Identity Number: TANL - L00290 MH-1094-PLC 071200

**THIS NOVEMBER IS EXTRA SPECIAL FOR THE HINDU Young World**

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# '46% of people borrowed money to run households during lockdown'

Borrowing from friends and family highest in Mumbai and Bhopal at 27%: Home Credit India

**BUREAU**

New Delhi, November 4  
With job losses and pay cuts across industries during the Covid-19 pandemic, the lower middle-income group has been affected severely according to the findings of research from Home Credit India, a local arm of the international consumer finance provider with operations in Europe and Asia.

Home Credit India conducted a research across seven cities to understand the borrowing patterns of people during the lockdown.

The pandemic has led to a shift in perspective towards loans and borrowing preferences, the research said.

**Pay cuts**

The research revealed that 46 per cent of the respondents borrowed money, primarily to run their households.

The impact of pay cutsideffects was the next big reason why most borrowers resorted to borrowing: 27 per cent of the respondents cited repayment of their monthly instalments of the earlier loan as the second biggest reason to borrow. As many as 14 per cent of the respondents borrowed as they suffered job losses.

Marko Carevic, Chief Marketing and Customer Experience Officer, said in a statement: "We undertake a research



every year to understand our customers and their preferences better. The impact of the pandemic is still unfolding, and people have gone through an extremely difficult time.

"Our research on the borrowing patterns of India has revealed some interesting new trends, which contrast with the trends of the pre-Covid times.

"The lockdown time has seen borrowing happening from family and friends due to the flexibility in re-negotiating the amount as the pandemic has set a lot of uncertainty in the lives of people. Incomes are scratched, making people borrow money to run their households."

Borrowing from friends and family was seen highest in Mumbai and Bhopal at 27 per cent each, followed by Delhi at 26 per cent and Patna at 25 per cent.

**Decision makers**

The research also revealed that the decision to borrow money from family and friends was led by the male members of the households at 23 per cent.

The women interviewed in the research revealed a preference towards either not borrowing or borrowing from financial institutions as against family and friends.

# Modi to meet Italy's Conte at virtual summit

**BUREAU**

New Delhi, November 4  
Prime Minister Narendra Modi and his Italian counterpart Giuseppe Conte will meet at a virtual bilateral summit on Friday to comprehensively review bilateral relations and exchange views on regional and global issues of mutual concern.

"Several government-to-government and private sector agreements/MoUs are

under finalisation and will be concluded on this occasion," according to an official release issued by the Ministry of External Affairs on Wednesday.

India-Italy economic ties are significant as it is the country's fifth largest trading partner in the EU, after Germany, Belgium, UK and France. Bilateral trade between India and Italy stood at ₹9.52 billion in 2019.

**THERMAX LIMITED**  
Sustainable Solutions in Energy & Environment

**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2020**

Sr. No.	Particulars	Consolidated (Rs. Crore)		
		Quarter ended Sept. 30, 2020	Quarter Ended Sept. 30, 2019	Half Year Ended Sept. 30, 2020
1	Revenue from operations	1,141.20	1,605.85	1,806.14
2	Profit/(Loss) before exceptional items, non controlling interest and tax *	68.74	120.44	48.25
3	Profit/(Loss) before non controlling interest and tax*	44.09	120.44	21.60
4	Net Profit/(Loss) for the period	31.24	25.70	15.97
5	Total Comprehensive Income	31.06	14.90	26.09
6	Equity Share Capital	22.52	22.52	22.52
7	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	2.78	2.29	1.42

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

**Notes:**

- The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The full format of the unaudited financial results is available on the Stock Exchange websites (URL: www.nseindia.com, www.bseindia.com) and also on the Company's website (URL: www.thermaxglobal.com).
- Key financial figures for Thermax Limited (Standalone) are as follows:

Sr. No.	Particulars	(Rs. Crore)		
		Quarter ended Sept. 30, 2020	Quarter Ended Sept. 30, 2019	Half Year Ended Sept. 30, 2020
1	Revenue from continuing operations	714.72	838.30	1,143.26
2	Profit/(Loss) before exceptional items from continuing operations	56.88	72.21	53.27
3	Profit/(Loss) before tax from continuing operations	44.34	72.21	40.73
4	Net Profit/(Loss) after tax from continuing operations	33.61	38.66	31.69
5	Net profit for the period from discontinued operations (refer note 2(a))	-	26.23	0.00
6	Net profit/(loss) for the period from continuing and discontinued operations	33.61	64.89	31.69
7	Total comprehensive income for the period	35.51	52.10	31.56

2(a). Net profit for discontinued operations represents results of Boiler & Heater business, which had been approved by the Board of Directors and shareholders, that has been transferred on October 1, 2019 on going concern basis to Thermax Babcock and Wilcox Energy Solutions Private Limited, a wholly owned subsidiary. This transaction has no impact on the consolidated financial results of Thermax Group.

3. During the quarter, exceptional items consists of:  
(a) Expense on account of voluntary retirement scheme of Rs. 9.15 crores (Includes Rs. 5.80 crores for Thermax Limited).  
(b) Impairment of certain assets of Boilerworks Properties ApS (Denmark) of Rs. 8.82 crores on account of discontinuation of service operations.  
(c) The Holding Company and Group has made provision for closure of Omical Kessel & Apparatebau GmbH, Germany Rs. 6.68 crores.

**For Thermax Limited**  
Mrs. Mehar Padumjee  
Chairperson

Place: Pune  
Date: November 4, 2020

Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019  
Corporate Identity Number: L29299PN1980PLC022767



