

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Thermax Foundation**

### Report on the Financial statements

#### Opinion

1. We have audited the accompanying Financial statements of **Thermax Foundation** ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Income & Expenditure and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements, give the information required by the Company's Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2022 and its deficit and cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is included in the Director's report, but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibility of Management for Financial statements**

8. The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
9. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility**

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Report on Other Legal and Regulatory Requirements**

16. The provisions of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in term of sub-section (11) of section 143 of the Act (the "Order"), are not applicable to the Company as the Company is incorporated under section 8 of the Companies Act 2013. Hence, we do not give a statement on the matters specified in paragraph 3 and 4 of the order.
17. As required by section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Income and Expenditure account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
  - (e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) Section 143(3)(i) mandates the auditor to comment on whether the company has an adequate internal financial control over financial reporting of the company and the operating effectiveness of such controls. In terms of paragraph 5 of Ministry of Corporate Affairs notification number G.S.R. 583 (E) dated June 13, 2017, exemption has been provided to private limited companies fulfilling certain criteria mentioned in the notification, from the applicability of the requirement of reporting in terms of Section 143(3)(i). As the Company meets the relevant criteria specified in the said notification for the financial year 2021-22 the requirement of Section 143(3)(i) is not applicable to the Company and accordingly no report has been made under the said clause.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as on March 31, 2022 on its financial position in its financial statement;
    - ii. The Company did not have any long-term derivative contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration Number: 105102W



**Shirish Rahalkar**  
**Partner**

Membership Number: 111212  
UDIN: 22111212AMGHJY9572  
Place: Mumbai  
Date: 5 July 2022



**THERMAX FOUNDATION**

BALANCE SHEET AS AT MARCH 31, 2022

PARTICULARS	NOTE NO	AS AT 31-Mar-22 RS.	AS AT 31-Mar-21 RS.
<b>I. Funds &amp; Liabilities</b>			
<b>1. Funds</b>			
a. Corpus Fund	1	45,99,68,701	45,99,68,701
b. Reserves & Surplus	2	(27,68,43,124)	(27,63,74,146)
		18,31,25,577	18,35,94,555
<b>2 Non - Current Liabilities</b>			
Long Term Provisions - Gratuity	3	2,00,509	1,47,412
		2,00,509	1,47,412
<b>3 Current Liabilities</b>			
a. Current Liabilities	4	50,024	48,008
		50,024	48,008
<b>TOTAL</b>		<b>18,33,76,110</b>	<b>18,37,89,975</b>
<b>II. Assets</b>			
<b>1. Non - Current Assets</b>			
a. Property, Plant and Equipment and Intangible assets	5	2,98,82,341	3,18,83,120
i. Property, Plant and Equipment			
b. Other Non Current Assets	6	99,00,000	
		3,97,82,341	3,18,83,120
<b>2 Current Assets</b>			
a. Cash and cash equivalents	7	13,95,30,844	14,77,61,722
b. Other Current Assets	8	40,62,925	41,45,133
		14,35,93,769	15,19,06,855
<b>TOTAL</b>		<b>18,33,76,110</b>	<b>18,37,89,975</b>
Summary of significant accounting policies The accompanying notes are an integral part of the financial statements	9		

As per our report of even date

For B. K. KHARE & CO  
CHARTERED ACCOUNTANTS  
Firm Registration No. 105102W

*Shirish Rahalkar*

SHIRISH RAHALKAR  
Partner  
Membership No.111212



Pune  
Date 28th June 2022

FOR THERMAX FOUNDATION

*Ashish Bhandari*  
ASHISH BHANDARI  
Director  
DIN: 05291138

*Meher Pudumjee*  
MEHER PUDUMJEE  
Director  
DIN:00019581

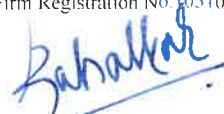



Pune  
Date : 28th June 2022

Pune  
Date : 28th June 2022

*Shirish Rahalkar*      *Ashish Bhandari*

**THERMAX FOUNDATION**

**STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2022**

PARTICULARS	NOT E NO	Year ended as on 31-Mar-22 RS.	Year ended as on 31-Mar-21 RS.
<b>III. Income</b>	<b>10</b>	8,17,61,092	8,45,15,441
<b>IV. Expenditure</b>			
Employee Benefits Expense	11	21,94,577	19,77,840
Depreciation and Amortization	5	20,00,779	20,00,779
Donation given		6,71,16,235	5,59,74,954
Other Expenses	12	1,09,18,479	3,55,42,743
<b>Total Expenditure</b>		<b>8,22,30,069</b>	<b>9,54,96,316</b>
<b>V. Excess of Income over Expenditure ( III - IV )</b>		(4,68,977)	(1,09,80,875)
		(4,68,977)	(1,09,80,875)
<p>Summary of significant accounting policies The accompanying notes are an integral part of the financial statements</p>			
<p>As per our report of even date</p> <p>For B. K. KHARE &amp; CO CHARTERED ACCOUNTANTS Firm Registration No. 105102W</p>   <p>SHIRISH RAHALKAR Partner Membership No.111212</p> <p>Pune Date 28th June 2022</p>		<p align="center"><b>FOR THERMAX FOUNDATION</b></p>   <p>ASHISH BHANDARI Director DIN: 05291138</p> <p>MEHER PUDUMJEE Director DIN:00019581</p> <p>Pune Date : 28th June 2022</p>	


**THERMAX FOUNDATION**

Notes to the financial statement for the year ended March 31, 2022

PARTICULARS	NOTE NO	AS AT 31-Mar-22 RS.	AS AT 31-Mar-21 RS.
<b>NOTE 1</b>			
<b>Corpus Fund</b>			
Opening Balance		45,99,68,701	45,99,68,701
Add :- Contribution during the year		-	-
Closing Balance		<b>45,99,68,701</b>	<b>45,99,68,701</b>
<b>NOTE 2</b>			
<b>Reserve &amp; Surplus</b>			
<b>Surplus</b>			
Opening Balance		(27,63,74,146)	(26,53,93,271)
Add : Surplus / ( Deficit ) - Current year		(4,68,977)	(1,09,80,875)
Closing Balance		<b>(27,68,43,124)</b>	<b>(27,63,74,146)</b>
<b>NOTE 3</b>			
<b>Long - Term Provisions</b>			
Short Term Employee Benefits (Gratuity)		2,00,509	1,47,412
		<b>2,00,509</b>	<b>1,47,412</b>
<b>NOTE 4</b>			
<b>Other Current Liabilities</b>			
<b>Other Liabilities</b>			
a. Statutory Dues *		49,024	42,008
b. Other Liabilities		1,000	6,000
		<b>50,024</b>	<b>48,008</b>
* Includes tax deducted at source, provident fund, etc			
<b>NOTE 6</b>			
<b>Other Non - Current Assets</b>			
Fixed Deposit with more than 12 months in maturity ( Note 7 )		99,00,000	
		<b>99,00,000</b>	



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**THERMAX FOUNDATION**

Notes to the financial statement for the year ended March 31, 2022

PARTICULARS	NOT E NO	AS AT 31-Mar-22 RS.	AS AT 31-Mar-21 RS.
<b>NOTE 7</b>			
<b>Cash and Cash Equivalents</b>			
<b>Cash on hand</b>			
<b>Balances with banks</b>			
In Saving and Current Accounts		5,99,30,844	2,28,61,722
In Deposit Accounts		7,96,00,000	12,49,00,000
		13,95,30,844	14,77,61,722
<b>Less : Deposit with more than 12 months in maturity disclosed under Other non-current assets</b>			
		<b>13,95,30,844</b>	<b>14,77,61,722</b>
<b>NOTE 8</b>			
<b>Other Assets</b>			
Interest accrued on Fixed Deposits		30,92,943	36,26,706
Receivables- Thermax		3,41,643	3,41,643
TDS on interest received		5,98,276	1,25,920
Other		30,064	30,564
		<b>40,62,925</b>	<b>41,24,832</b>
<b>NOTE 10</b>			
<b>Income</b>			
Interest Income		63,43,486	53,85,904
Dividend Income			
Current Investment		-	6,04,836
Donations		7,54,12,466	7,84,29,500
Interest on Income Tax Refund		5,140	95,201
Excess Provision Write Back			
		<b>8,17,61,092</b>	<b>8,45,15,441</b>
<b>NOTE 11</b>			
<b>Employee Benefit Expenses</b>			
Salaries and Wages		20,30,231	18,36,966
Contribution to Provident and Other Funds		1,11,249	1,06,380
Gratuity Expense		53,097	34,494
		<b>21,94,577</b>	<b>19,77,840</b>
<b>NOTE 12</b>			
<b>Other Expense</b>			
Communication		15,311	-
Travelling and Conveyance		52,853	14,275
Legal and Professional Charges		17,34,823	14,55,836
Xerox, Printing and Stationery		1,606	78,400
Security Expenses		30,000	30,000
Professional Development		48,675	-
Refreshments		3,333	-
Covid - 19 Relief Measures		89,55,718	3,39,27,612
Miscellaneous Expenses		76,160	36,620
		<b>1,09,18,479</b>	<b>3,55,42,743</b>



**Thermax Foundation**  
**Cash flow statement for the year ended March 31, 2022**

	March 31, 2022	March 31, 2021
<b>Cash flow from operating activities</b>		
Excess of expenditure over income	(4,68,977)	(1,09,80,875)
<b>Adjustment to reconcile profit before tax to net cash flow</b>		
Depreciation/ amortization expenses	20,00,779	20,00,779
Interest income	(63,43,486)	(53,85,904)
Dividend income	-	(6,04,836)
<b>Operating profit before working capital changes</b>	<b>(48,11,684)</b>	<b>(1,49,70,836)</b>
<b>Movements in working capital :</b>		
(Decrease) in provisions	53,097	34,494
(Decrease)/ increase in other liabilities	2,016	9,284
Decrease/(increase ) in other current assets	82,207	(24,51,846)
Cash generated from/(used in) operations	<b>(46,74,364)</b>	<b>(1,73,78,904)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(46,74,364)</b>	<b>(1,73,78,904)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	-	-
Sales of investments	-	10,10,25,778
Purchase of investments	-	-
Maturity of fixed deposits (having original maturity of more than three months)	(99,00,000)	99,00,000
Interest received	63,43,486	53,85,904
Dividend received	-	6,04,836
<b>Net cash flow (used in) investing activities (B)</b>	<b>(35,56,514)</b>	<b>11,69,16,518</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings (Corpus)	-	-
<b>Net cash flow from in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(82,30,878)</b>	<b>9,95,37,614</b>
Cash and cash equivalents at the beginning of the year	14,77,61,722	4,82,24,108
<b>Cash and cash equivalents at the end of the year</b>	<b>13,95,30,844</b>	<b>14,77,61,722</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks	13,95,30,844	14,77,61,722
<b>Total cash and cash equivalents (note 08)</b>	<b>13,95,30,844</b>	<b>14,77,61,722</b>

\* The cashflow statement is reported using indirect method.

As per our report of even date

For B. K. KHARE & CO  
CHARTERED ACCOUNTANTS  
Firm Registration No. 105102W

**SHIRISH RAHALKAR**  
Partner  
Membership No. 111212

Pune  
Date : 28th June 2022



FOR THERMAX FOUNDATION

**ASHISH BHANDARI**      **MEHER PUDUMJEE**  
Director                      Director  
DIN: 05291138              DIN: 00019581

Pune  
Date :

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**THERMAX FOUNDATION**  
NOTE 5 - FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		Amount Rs.
	COST AS ON 1.4.2021	ADDITIONS DURING THE YEAR 21-22	DEDUCTIONS DURING THE YEAR 17-18	TOTAL COST AS ON 31.3.2021	UPTO 31ST MARCH 2022	DEDUCTIONS DURING THE YEAR 17-18	PROVISIONS DURING THE YEAR 21-22	TOTAL AS ON 31.3.2022	As on 31 st March 2022	As on 31 st March 2021	
	Building	4,64,43,498	-	-	4,64,43,498	1,47,85,167	-	20,00,779	1,67,85,946	2,96,57,552	
Educational Eids / Instruments	90,203	-	-	90,203	88,086	-	-	88,086	2,117	2,117	
Furniture and Fixtures	42,73,579	-	-	42,73,579	40,88,747	-	-	40,88,747	1,84,832	1,84,832	
Office Equipment and Computers	35,49,640	-	-	35,49,640	35,11,799	-	-	35,11,799	37,841	37,841	
<b>Total</b>	<b>5,43,56,919</b>	<b>-</b>	<b>-</b>	<b>5,43,56,919</b>	<b>2,24,73,799</b>	<b>-</b>	<b>20,00,779</b>	<b>2,44,74,578</b>	<b>2,98,82,341</b>	<b>3,18,83,120</b>	
<b>Previous Year</b>	<b>4,89,96,444</b>	<b>-</b>	<b>-</b>	<b>4,89,96,444</b>	<b>1,20,93,860</b>	<b>-</b>	<b>23,76,824</b>	<b>1,44,70,683</b>			



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**NOTE 9****1. Significant Accounting Policies****a) Corporate Information**

Thermax Foundation (Company) was incorporated on 26<sup>th</sup> March 2007 under the Companies Act 1956. With effect from 25<sup>th</sup> August 2015 its name was changed to Thermax Foundation from Thermax Social Initiative Foundation, vide registration no. U80102PN2007NPL129858 and it is limited by guarantee.

**b) Basis for Preparation of Financial Statements**

The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the accounting standards as prescribed under section 133 of the Companies Act 2013('the Act') read with Rule 7 of the Companies (Accounts) Rules 2014 and other relevant provisions of the Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies are consistent with those adopted in earlier year.

**c) Donations**

Donations received with a specific direction from the donors that they shall form part of the corpus/ specific funds are accounted for accordingly. Other donations are taken to the Statement of income & Expenditure Account.

**d) Interest Income**

Interest Income is accounted on accrual basis taking into account the amount outstanding and the applicable interest rate, except where there is uncertainty of ultimate collection.

**e) Dividend Income**

Dividend income is recognized when the company's right to receive is established by reporting date.

**f) Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

**g) Tangible Fixed Assets**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any and include any other attributable cost for bringing the assets to working condition for their intended use.

**h) Depreciation**

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management In respect of the following categories of fixed assets, useful life differs from that specified in the Schedule II to the Companies Act 2013:



<b>Asset Category</b>	<b>Company's Estimate of Useful Life (Year)</b>	<b>Rates as prescribed under Schedule II (years)</b>
Building	27	60
Educational Instruments	1	8
Furniture and Fixture	1	10
Office equipment's and Computer	1	3 to 15

**Justification for useful lives adopted**

Cost of School Building is amortized over a period of 27 years beginning with year of its completion. This is in line with the terms of the MOU signed between Company & PMC School Board which entitles Thermax Foundation to administer & run the Schools over the said period. Depreciation on addition to building is provided over remaining period from the date of addition / capitalisation.

All fixed assets except School Buildings are depreciated @ 95% in the year of purchase since Thermax Foundation (TF) has only right to use them for the objects of the Thermax Foundation.

**i) Employee Benefits**

**1. Provident Fund**

Liability on account of the company's obligation under the employee's provident fund, a defined contribution plan, is charged to profit and loss account on the basis of actual liability calculated as a percentage of salary.

**2. Gratuity**

The Company operates a defined benefit plan, viz. gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

**j) Taxes on Income**

No provision for taxes on Income is made in the absence of taxable income in terms of the relevant provisions of the Income Tax Act 1961.

**2. Contingent Liability – Income Tax**

Demand disputed in appeal:

**Where the company is in appeal: Rs. Nil (Previous year Rs. NIL).**

**Where the Department is in appeal: Rs. 27,384,390/- (Previous year Rs. 27,384,390 ).**

**3. Micro & Small Enterprises**

On the basis of the information available with the Company (and relied upon by the auditor's), none of the creditors are registered under Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)



**4. Defined Benefit Plan for Employees ( AS 15 )**

The Company operates a defined benefit plan viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least specified years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service. The liability is not funded. Following are the details of actuarial valuation:

**i. Reconciliation of net assets/ (liability) recognized**

Particulars	21-22	20-21
Present Value of obligation as the beginning of year	1,47,412	1,12,918
Benefits paid by company	-	-
Liability transferred to other trust on transfer of employees (Note 6)	-	-
Expenses recognized at the end of period	53,097	34,494
Present Value of obligation as the end of year	2,00,509	1,47,412

**ii) Change in the present value of the defined benefit obligation are as follows:**

For the period	31st March 2022	31st March 2021
Present Value of obligation as the beginning of year	1,47,412	1,12,918
Interest Cost	9,729	7,227
Current service cost	38,606	39,125
Benefit Paid	0	0
Actuarial (Gain)/Loss obligations	4,762	-11,858
<b>Present Value of obligation as the end of year</b>	<b>2,00,509</b>	<b>1,47,412</b>

**iii) Change in the fair value of plan assets are as follows:**

This information is not applicable as plan is not funded

**iv) The Major categories of plan assets as a percentage of the fair value of total plan assets are as follows :**

This information is not applicable as plan is not funded

**The principal assumptions used in determining gratuity for the company's plan is shown below :**

Particulars	31st March 2022	31st March 2021
Mortality Table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate	6.90%	6.60%
Rate of increase in compensation levels	7%	7%
Expected rate of return on plan assets	0	0
Expected average remaining working lives of employees (in year)	7.80*	8*
Withdrawal Rate		
Age upto 30 years	10%	10%
Age upto 31 - 40 years	10%	10%
Age upto 41 - 50 years	10%	10%
Age above 50 years	10%	10%



\*It is actuarially calculation term of the plan using probabilities of death, withdrawal and retirement

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors, such as supply and demand in employment market.

The overall expected rate of return on assets is determined based on the interest rate prevailing in the market on that date, applicable to the period over which the obligation is to settle.

**Amount for the current year and previous four year are as follows:**

Particulars	31st March 2022	31st March 2021	31st March 2020	31st March 2019	31st March 2018
Present value of obligation	2,00,509	1,47,412	1,12,918	63,573	77,782
Plan (Assets)/Liabilities	-	-	-	-	-
Surplus/(deficit)	-2,00,509	-1,47,412	-1,12,918	-63,573	-77,782
Experience (Gain) or Loss on plan liabilities	8,804	-9,800	-402	-39,601	-3,05,467
Experience (Gain) or Loss on plan assets	-	-	-	-	-

**5. Related Party Disclosure**

Related party under AS 18 with whom transactions have taken place during the year

Thermax Limited, India

Thermax Engineering and Construction Company, India

Thermax Instrumentation Limited

Thermax Onsite Energy Solution Limited

Details of transactions with related party -

Particulars	2021-22	2020-21
Donations received	7,54,12,466	7,84,29,500
Thermax Ltd- Receivables	3,41,643	3,41,643

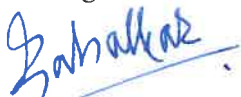
6. The Company has entered into a MOU with the Akanksha Foundation, a non-profit organization, for running schools for which grant are given to the Akanksha Foundation.

7. Previous year's figures have been regrouped / rearranged wherever necessary to conform to this year's grouping and classification.

**For B. K. Khare & Co.**

**Chartered Accountants**

Firm Reg. No. 105102W



**Mr. Shirish Rahalkar**  
**Partner**

Membership No. 111212



**For Thermax Foundation**



**Mrs. Meher Pudumjee**  
**Director**  
**DIN:00019581**

Place: Pune

Date: 28<sup>th</sup> June 2022