B S R & Co. LLP
Chartered Accountants

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Independent Auditors' Report

To the Members of NCourage Social Enterprise Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NCourage Social Enterprise Foundation ("the Company"), which comprise the balance sheet as at 31 March 2025, and the statement of Income and Expenditure (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("Act") 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 31 March 2025, and its surplus of income over expenditure and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 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.

Materiality uncertainty related to going concern

We draw attention to Note 2.15 to the financial statements, which indicates that the Company has accumulated losses of INR 259.24 Lakhs as at 31 March 2025. The Company also has a negative net worth and its current liabilities have exceeded its current assets by INR 27.21 lakhs as at 31 March 2025. As explained in the aforesaid note, the Company's ability to continue as a going concern is significantly impacted by the cessation of its business operations and ability to generate cash profits. These events and conditions along with other matters as set forth in the Note 2.15, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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. If, based on the work we have performed, 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated 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 state of affairs, excess/shortfall of income over expenditure and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls 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.

In preparing the financial statements, management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

Auditor's Responsibilities for the Audit of the Financial Statements *(Continued)*

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

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.

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

1. This Report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act since the Order is not applicable to the Company, being a Company licensed to operate under Section 8 of the Companies Act 2013, as specified in paragraph 1(2) (iii) of the said Order.

2. (A) 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 purposes of our audit.

Report on Other Legal and Regulatory Requirements *(Continued)*

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, the statement of income and expenditure (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(B) With respect to the other matters to be included in the Auditors' 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:

a) The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position Financial statements - Refer note 30 to the financial statements.

b) The Company did not have any long-terms contracts including derivative contracts for which there were any material foreseeable losses.

c) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 31 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 31 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company neither declared nor paid any dividend during the year.

f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

ANIRUDDHA SHREEKANT GODBOLE

Digitally signed by ANIRUDDHA SHREEKANT GODBOLE
Date: 2025.04.29 23:11:09 +05'30'

Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 25105149BMLWYO6164

New Delhi
29 April 2025

Annexure A to the Independent Auditors' report on the financial statements of NCourage Social Enterprise Foundation for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of NCourage Social Enterprise Foundation ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Annexure A to the Independent Auditors' report on the financial statements of NCourage Social Enterprise Foundation for the year ended 31 March 2025 *(Continued)*

Auditors' Responsibility *(Continued)*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

ANIRUDDHA SHREEKANT GODBOLE
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Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 25105149BMLWYO6164

New Delhi
29 April 2025

NCourage Social Enterprise Foundation
Balance Sheet as at 31st March 2025

	Note	As at 31-Mar-25 ₹	As at 31-Mar-24 ₹
			Rs. In Lakhs
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	**0.03**	**1.08**
(b) Intangible assets	4	-	-
(c) Deferred tax assets	5	-	-
(d) Other Non Current Assets	6	**35.88**	**12.39**
Total non current assets		**35.91**	**13.47**
(2) Current assets			
(b) Financial assets			
(I) Other investments	7	-	10.87
(ii) Trade receivables	8	**0.28**	7.87
(iii) Cash and cash equivalents	9	**13.42**	12.21
(iv) Other financial assets	10	**47.26**	-
(c) Other current assets	11	**0.54**	53.43
Total current assets		**61.50**	84.38
Total assets		**97.41**	97.85
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	**255.00**	255.00
(b) Other equity	13	**(259.24)**	(439.32)
		(4.24)	(184.32)
Liabilities			
(2) Non-current liabilities			
(a) Other non current liabilities	16	**12.94**	46.57
Total non-current liabilities		**12.94**	46.57
(3) Current liabilities			
(a) Financial liabilities			
(I) Trade payables	14		
(a) Other than MSME		**2.87**	78.13
(b) Amount due to micro, small and medium enterprise (MSME)		-	21.55
(ii) Other financial liabilities	15	**47.26**	53.33
(b) Other current liabilities	16	**38.32**	63.25
(c) Provisions	17	**0.26**	19.34
Total current liabilities		**88.71**	235.60
Total equity and liabilities		**97.41**	97.85
Notes forming part of financial statements	2-33		

In terms of our audit report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

ANIRUDDHA SHREEKANT GODBOLE
Digitally signed by ANIRUDDHA SHREEKANT GODBOLE
Date: 2025.04.29 23:11:59 +05'30'

Aniruddha Godbole
Partner
Membership No. 105149
Date: 29th April, 2025
Place: New Delhi

For and on behalf of the Board of Directors
R. Mukundan
Director
(DIN: 00778253)

MUKUNDAN RAMAKRISHNAN
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Date: 2025.04.29 19:11:21 +05'30'

Nandakumar Tirumalai
Director
(DIN: 02601127)
Date: 29th April, 2025
Place: Mumbai

NANDAKUMAR SESHADRI TIRUMALAI
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NCourage Social Enterprise Foundation

Statement of Income and Expenditure for the year ended 31st March 2025

Rs. In Lakhs

		Note	Year Ended 31 March, 2025 ₹	Year Ended 31 March, 2024 ₹
	INCOME			
I.	Revenue from operations	18	**54.39**	711.49
II.	Other income	19	**170.85**	3.21
III.	**Total income (I+II)**		**225.24**	714.70
IV.	**EXPENDITURE**			
	a) Purchases of stock-in-trade		-	363.47
	b) Changes in inventories of stock-in-trade		-	15.75
	c) Employee benefits expenses	20	**33.87**	226.12
	d) Finance costs	21	**0.08**	0.81
	e) Depreciation and amortization expense	22	**1.05**	1.23
	f) Other expenses	23	**16.54**	175.09
	Total expenditure (a to f)		**51.54**	782.47
V	**Excess/(Shortage) of income over expenditure before tax (II-III)**		**173.70**	(67.77)
VI	**Tax expense**			
	a) Current tax		-	-
	b) Deferred tax		-	-
	Total tax expense (VI(a) + VI(b))		-	-
VII	**Income/(Loss) for the year (V-VI)**		**173.70**	(67.77)
VIII	**Other comprehensive income (net of tax) ("OCI")**			
	(A) Items that will not be reclassified to the Statement of income and expenditure			
	- Remeasurement of defined employee benefit plans		**6.38**	(0.09)
	(B) Income tax relating to items that will not be reclassified to the Statement of income and expenditure		-	-
			6.38	(0.09)
IX	**Total comprehensive income for the year (VII+VIII)**		**180.08**	(67.86)
	Notes forming part of financial statements	2-33		

In terms of our audit report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

ANIRUDDHA SHREEKANT GODBOLE
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Aniruddha Godbole
Partner
Membership No. 105149
Date: 29th April, 2025
Place: New Delhi

For and on behalf of the Board of Directors
R. Mukundan
Director
(DIN: 00778253)

MUKUNDAN RAMAKRISHNAN
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Nandakumar Tirumalai
Director
(DIN: 02601127)
Date: 29th April, 2025
Place: Mumbai

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NCourage Social Enterprise Foundation
Statement of Changes in Equity for the year ended 31st March, 2025

		As at 31 March, 2025	As at 31 March, 2024
		Rs. In Lakhs	
		₹	₹
A EQUITY SHARE CAPITAL			
Balance as at		**255.00**	255.00
Issued during the period		-	-
Changes in equity share capital due to prior period errors		-	-
Balance as at		**255.00**	255.00
B OTHER EQUITY			
Retained earnings			
Balance as at		**(439.32)**	(371.46)
Excess/(Shortage) of income over expenditure		**173.70**	(67.77)
Other comprehensive income		**6.38**	(0.09)
Balance as at		**(259.24)**	(439.32)
Notes forming part of financial statements	2-33		

In terms of our audit report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

ANIRUDDHA SHREEKANT GODBOLE
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Date: 2025.04.29 23:12:59 +05'30'

Aniruddha Godbole
Partner
Membership No. 105149
Date: 29th April, 2025
Place: New Delhi

For and on behalf of the Board of Directors

R. Mukundan
Director
(DIN: 00778253)

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Date: 2025.04.29 19:14:32 +05'30'

Nandakumar Tirumalai
Director
(DIN: 02601127)
Date: 29th April, 2025
Place: Mumbai

NANDAKUMAR SESHADRI TIRUMALAI
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NCourage Social Enterprise Foundation

Statement of Cash flows for the year ended 31st March 2025

	Year ended 31 March, 2025	Year ended 31 March, 2024
		Rs. In Lakhs
	₹	₹
A **CASH FLOW FROM OPERATING ACTIVITIES**		
Excess/(Shortage) of income over expenditure	**173.70**	(67.77)
Adjustments for:		
Deferred Income	**0.00**	-
Sundry balance/provision written back	**(168.51)**	-
Reversal of Impairment loss allowance	**(2.09)**	-
Depreciation and amortization expense	**1.05**	1.23
Interest Income	**(0.02)**	(0.02)
Finance Cost	**0.08**	0.81
Gain on sale / redemption of investments	**(0.08)**	(2.86)
Operating loss before working capital changes	**4.13**	(68.61)
Adjustment for:		
(Increase) / Decrease Trade receivables , other financial assets and other assets	**(1.81)**	29.89
(Increase) / Decrease in inventories	**-**	15.75
(Increase) / Decrease Trade Payables, other financial liabilities and other liabilities	**(12.08)**	(82.22)
Cash (used in) operations	**(9.76)**	(105.19)
Taxes paid (net of refund)	**-**	-
Net cashflows (used in) from Investing activities	**(9.76)**	(105.19)
B **CASH FLOW FROM INVESTING ACTIVITIES**		
Purchase of Investments	**-**	(744.00)
Proceeds from redemption of investment	**10.95**	855.09
Interest income	**0.02**	0.02
Net cash flows generated from investing activities	**10.97**	111.11
Net increase in cash and cash equivalents	**1.21**	5.92
Opening Cash and Cash equivalents	**12.22**	6.30
Closing Cash and Cash equivalents (note 10)	**13.43**	12.22

Notes forming part of financial statements 2-33

In terms of our audit report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

ANIRUDDHA SHREEKANT GODBOLE
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Aniruddha Godbole
Partner
Membership No. 105149
Date: 29th April, 2025
Place: New Delhi

For and on behalf of the Board of Directors
R. Mukundan
Director
(DIN: 00778253)

MUKUNDAN RAMAKRISHNAN
Digitally signed by MUKUNDAN RAMAKRISHNAN
Date: 2025.04.29 19:12:18 +05'30'

Nandakumar Tirumalai
Director
(DIN: 02601127)
Date: 29th April, 2025
Place: Mumbai

NANDAKUMAR SESHADRI TIRUMALAI
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Date: 2025.04.29 19:09:27 +05'30'

1. Corporate information

Ncourage Social Enterprise Foundation (referred to as "the Company") has been incorporated on December 08, 2017, as a public company registered under Section 8 of the Companies Act, 2013 ('the Act'). The Company has been incorporated to act as a social enterprise to initiate, undertake, plan, implement, promote, aid and assist, activities directed towards enhancing the quality of life of people, without reference to caste, creed, religion, race or sex and to seek ways and means to serve society that help in solving basic human needs including water, sanitation, health &nutrition, food & agriculture, shelter, clean energy, education and skills, management of natural resources, empowerment and sustainable livelihoods.

The Company is incorporated and domiciled in India. The address of its registered office is VIOS Tower, 23rd Floor, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai- 400037. The Company is a wholly owned subsidiary of Tata Chemicals Limited which is a listed entity in India.

2. Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and Material accounting policies

2.1 Basis of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act. The Company has considered an operating cycle of 12 months.

2.3 Critical accounting estimates, assumptions and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

2.3 Critical accounting estimates, assumptions and judgements *(Continued)*

2.3.1 Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

2.3.2 Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

2.3.3 Employee benefit obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Material accounting policies

2.4 Property, plant, and equipment

An item of property, plant, and equipment (PPE) is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or services it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of asset.

All other repair and maintenance costs, including regular servicing, are recognised in the Statement of income and expenditure as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

Schedule II to the Companies Act 2013 prescribes the useful lives for various classes of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of Property, Plant and Equipment are as given below:

Asset	Useful life
Plant and Machinery	1-8 years

Useful lives and residual values of assets are reviewed at the end of each reporting period.

Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognised in the Statement of income and expenditure.

2.5 Intangible assets

Intangible assets generally comprise software licenses.

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. The management's estimates of the useful lives for various classes of Intangibles are as given below:

Asset	**Useful life**
Computer software	5 years

The estimated useful life is reviewed annually by the management.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of income and expenditure.

2.6 Financial instruments

2.6.1 Investments and other financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income ('OCI'), or through income and expenditure), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of income and expenditure or through OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Derecognition of financial assets

A financial asset is derecognised only when the Company.

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has transferred substantially all risks and rewards of ownership, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.6.2 Financial liabilities

The Company's financial liabilities comprise trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate ('EIR') method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of income and expenditure.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

Presentation

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.6.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.6.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

2.7 Impairment

Financial assets (other than at fair value)

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables, the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables.

PPE, CWIP and intangible assets

The carrying values of assets at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Statement of income and expenditure. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Statement of income and expenditure.

2.8 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.9 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on delivery of goods, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Other Income

Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Grant income recognised on receipt basis.

2.10 Employee benefits plans

Employee benefits consist of provident fund, gratuity fund, compensated absences, long service awards.

2.10.1 Post-employment benefit plans

Defined contribution benefit plans

Contributions to a Provident Fund are made to Provident Fund authority, Government of India and are charged to the Statement of income and expenditure as incurred. The Company is liable for the contribution payable to members at the rate declared by the Government of India.

For defined benefit schemes in the form of gratuity fund the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date by an independent actuary.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the Statement of income and expenditure.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of income and expenditure in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

2.10.2 Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:

(a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and

(b) In case of non - accumulating compensated absence, when the absences occur.

2.10.3 Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Long Service Awards are recognised as a liability at the present value of the obligation at the Balance Sheet date. All gains/losses due to actuarial valuations are immediately recognised in the Statement of income and expenditure.

2.11 Segment reporting

The Company has been incorporated under Section 8 of Companies Act, 2013 to promote Projects and / or programs, relating to Corporate Social Responsibility (CSR) in India, which in the context of Ind AS 108 Operating Segments is considered as the only reportable segment. The Company does not have any geographical segments.

2.12 Income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of income and expenditure because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of income and expenditure, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

Uncertain Tax position:
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

2.13 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.14 Lease

The Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. Company has all the contract which are expiring within 12 months from date of balance sheet date, therefore Company has not applied Ind AS 116 on lease entered in current year.

2.15 Going Concern Note

The Company has accumulated losses of INR 259.24 Lakhs and has negative net worth of INR 4.24 Lakhs as at the reporting date. The current liabilities are more than current assets by INR 27.21 lakhs of the Company. However, the Company has obtained Support letter from the Holding Company that it will support the Company to meet its all obligation which are due for next 15 months from the reporting date. Based on these indications the directors of the Company believe that it remains appropriate to prepare the financial statements on a going concern basis. However, considering that the business operations of the Company have ceased, which has significantly reduced its ability to generate cash profits, the entity is completely dependent on the financial support provided by the Holding Company. This represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realizing its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2.16 New and revised Indian Accounting Standards in issue but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NCourage Social Enterprise Foundation
Notes to the financial statements

Rs. In Lakhs

Note 3: Property, plant and equipment ₹

Property, Plant and Equipment Schedule as on 31 March 2025

Particulars	Gross Block					Accumulated Depreciation				Closing Balance	
	01-Apr-24	Addition	Deduction / Adjustment	Revaluation Adjustments	31-Mar-25	01-Apr-24	Addition	Deduction / Adjustment	31-Mar-25	31-Mar-25	31-Mar-24
Plant & Machinery	75.24	-	-	-	75.24	75.24	-	-	75.24	-	-
Computers	5.36	-	-	-	5.36	4.28	1.05	-	5.33	0.03	1.08
Total	**80.60**	**-**	**-**	**-**	**80.60**	**79.52**	**1.05**	**-**	**80.57**	**0.03**	**1.08**

Property, Plant and Equipment Schedule as on 31 March 2024

Particulars	Gross Block					Accumulated Depreciation				Closing Balance	
	01-Apr-23	Addition	Deduction / Adjustment	Revaluation Adjustments	31-Mar-24	01-Apr-23	Addition	Deduction / Adjustment	31-Mar-24	31-Mar-24	31-Mar-23
Plant & Machinery	75.24	-	-	-	75.24	75.24	-	-	75.24	-	-
Computers	5.36	-	-	-	5.36	3.04	1.23	-	4.28	1.08	2.30
Total	**80.60**	**-**	**-**	**-**	**80.60**	**78.28**	**1.23**	**-**	**79.52**	**1.08**	**2.30**

Note 4: Intangible assets ₹

Intangible Assets Schedule as on 31 March 2025

	Gross Block					Accumulated Amortization				Closing Balance	
Particulars	01-Apr-24	Addition	Deduction / Adjustment	Revaluation Adjustments	31-Mar-25	01-Apr-24	Addition	Deduction / Adjustment	31-Mar-25	31-Mar-25	31-Mar-24
Software	3.52	-	-	-	3.52	3.52	-	-	3.52	-	-
Total	**3.52**	**-**	**-**	**-**	**3.52**	**3.52**	**-**	**-**	**3.52**	**-**	**-**

Intangible Assets Schedule as on 31 March 2024

	Gross Block					Accumulated Amortization				Closing Balance	
Particulars	01-Apr-23	Addition	Deduction / Adjustment	Revaluation Adjustments	31-Mar-24	01-Apr-23	Addition	Deduction / Adjustment	31-Mar-24	31-Mar-24	31-Mar-23
Software	3.52	-	-	-	3.52	2.81	0.71	-	3.52	-	-
Total	**3.52**	**-**	**-**	**-**	**3.52**	**2.81**	**0.71**	**-**	**3.52**	**-**	**-**

NCourage Social Enterprise Foundation
Notes to the financial statements

	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
		Rs. In Lakhs
Note 5: Deferred tax assets and liabilities		
(a) Deferred tax assets	**77.45**	112.58
(b) Deferred tax liabilities	-	5.35
Deferred Tax assets (net)	**77.45**	107.23

2024-25

	As at 1 April 2024	Other Adjustments (Refer note 24)	Recognised in the statement of Profit & Loss	Recognised in other Comprehensive Income	As at 31 March 2025
Deferred tax assets/(liabilities) in relation to:					
Unabsorbed business loss and depreciation	91.90	-	**(32.27)**	-	**59.63**
Accrued expenses allowed in the year of payment and on fair value of investments	(5.35)	**5.35**	-	-	**-**
Depreciation and amortisation	20.68	-	**(2.87)**	-	**17.81**
	107.23	**5.35**	**(35.14)**	**-**	**77.45**

As at 31 March, 2025	**Assets**	**Liabilities**	**Net**
Deferred tax assets/(liabilities) in relation to:			
Unabsorbed business loss and depreciation	**59.63**	**-**	**59.63**
Accrued expenses allowed in the year of payment and on fair value of investments	**-**	**-**	**-**
Depreciation and amortisation	**17.81**	**-**	**17.81**
	77.45	**-**	**77.45**

2023-24

	As at 1 April 2023	Other Adjustments (Refer note 24)	Recognised in the statement of Profit & Loss	Recognised in other Comprehensive Income	As at 31 March 2024
Deferred tax assets/(liabilities) in relation to:					
Unabsorbed business loss and depreciation	83.57	-	8.33	-	91.90
Accrued expenses allowed in the year of payment and on fair value of investments	2.08	-	(7.43)	-	(5.35)
Depreciation and amortisation	24.09	-	(3.41)	-	20.68
	109.74	**-**	**(2.51)**	**-**	**107.23**

As at 31 March, 2024	**Assets**	**Liabilities**	**Net**
Deferred tax assets/(liabilities) in relation to:			
Unabsorbed business loss and depreciation	91.90	-	91.90
Accrued expenses allowed in the year of payment and on fair value of investments	-	5.35	5.35
Depreciation and amortisation	20.68	-	20.68
	112.58	**5.35**	**117.94**

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

	As at 31 March 2025		As at 31 March 2024	
Particulars	**Gross amount**	**Tax effect**	Gross amount	Tax effect
Deductible temporary differences	**68.52**	**17.81**	100.12	26.03
Brought Forward Loss	**158.09**	**41.10**	267.83	69.64
Unabsorbed Depreciation	**71.29**	**18.54**	85.65	22.27
	297.89	**77.45**	453.60	117.94

Given the cessation of business and reasonable uncertainty of realization of the unused tax losses amounting to Rs. 77.45 Lakhs (2024: Rs. 91.90 Lakhs) for which no deferred tax assets has been recognized as there is no reasonable certainty of its realization.
The broght forward buiness losses amounting to Rs 158.09 Lakhs (2024: Rs 267.83 Lakhs) expires on 2027-28 to 2030-31.
The unabsorbed depreciation of Rs. 71.29 Lakhs (2024 : Rs. 85.65 Lakhs) which do not expire under current tax litigation.

NCourage Social Enterprise Foundation
Notes to the financial statements

Rs. In Lakhs

	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
Note 6: Other Non Current Assets		
Net defined benefit plan assets	-	12.39
Statutory receivables	**35.88**	-
	35.88	12.39

Note 7: Other investments

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Holdings No. of units	Amount ₹	Holdings No. of units	Amount ₹
Other Investment				
Investment in equity instruments				
Unquoted				
Tata Liquid Fund direct Plan	-	-	**285.382**	10.87
Total investments	-	-		10.87
Aggregate carrying costs of unquoted investments		-		10.87

	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
Note 8: Trade receivables		
(a) Unsecured, considered good	**0.28**	7.87
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	4.01
Less: Impairment loss allowance	-	(4.01)
	0.28	7.87

Movement in Credit impaired	As at 31 March, 2025	As at 31 March, 2024
Particulars	₹	₹
Balance at the beginning of the year	**4.01**	4.01
Provision during the year	-	-
Utilised during the year	**1.92**	-
Reversal during the year	**2.09**	-
Balance at the end of the year	-	4.01

Trade receivables ageing schedule
As on 31 March 2025

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good					0.28		-	0.28
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-		-	-	-	-
(iii Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-		-	-
(v) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(vi) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	0.00
Total	**-**	**-**	**-**	**-**	**0.28**	**-**	**-**	**0.28**

As on 31 March 2024

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	5.52	2.27	0.08	-	-	-	7.87
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	0.25	3.76	-	-	4.01
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-			-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-		-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	(0.25)	(3.76)	-	-	(4.01)
Total	**-**	**5.52**	**2.27**	**0.08**	**-**	**-**	**-**	**7.87**

	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
Note 9: Cash and cash equivalents		
Balance with banks	**13.42**	12.21
	13.42	12.21

	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
Note 10: Other financial assets		
Net defined benefit plan assets	**47.26**	-
	47.26	-

	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
Note 11: Other current assets		
Advance to supplier	**0.41**	-
Prepaid expenses	-	4.94
Statutory receivables	-	48.17
Others (Includes deposits)	**0.13**	0.32
	0.54	53.43

NCourage Social Enterprise Foundation
Notes to the financial statements

	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
		Rs. In Lakhs
Note 12: Equity share capital		
(a) Authorised:		
5,000,000 (2024: 5,000,000) Ordinary shares) of Rs 10 each	**500.00**	500.00
(b) Issued, Subscribed and Fully paid-up		
2,550,000 (2024: 2,550,000) Ordinary shares) of Rs 10 each	**255.00**	255.00
	255.00	255.00

i) Reconciliation of number of shares	**No. of Shares**	**₹**	No. of Shares	₹
Equity Shares				
Opening balance	**2,550,000**	**255.00**	2,550,000	255.00
Issued during the year	**-**	**-**	-	-
Closing balance	**2,550,000**	**255.00**	2,550,000	255.00

ii) Rights and restrictions attached to shares
Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 each. The shareholders of the Company do not have any right to dividend. As per clause 10 of Memorandum of Association (MoA) of the Company, in the event of winding up or dissolution of the Company, the holder of equity shares will not be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The amount remaining, if any, shall be given or transferred to such other Company having similar objects, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to Rehabilitation and Insolvency Fund formed under Section 269 of the Companies Act, 2013.

iii) Details of shares held by holding company and shareholders more than 5% of the aggregate shares in the Company	**As at 31 March, 2025 ₹**	As at 31 March, 2024 ₹
Equity shares		
Tata Chemicals Limited*	**255**	255
	100%	100%

*includes 6 equity shares held by individuals of which beneficial ownership is held by Tata Chemicals Limited.

NCourage Social Enterprise Foundation
Notes to the financial statements

Disclosures of Shareholding of Promoters - Shares held by the Promoters:

As on 31 March 2025:

S. No	Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
			No. of Shares	%of total shares	No. of Shares	%of total shares	
Promoter							
1	Tata Chemicals Limited	Equity	**2,549,994**	**100.00%**	2,549,994	100.00%	0.00%
Nominees of Tata Chemicals Limited							
2	Mr. Ramakrishnan Mukundan	Equity	**1**	**0.00%**	1	0.00%	0.00%
3	Mr. Alok Chandra	Equity	**1**	**0.00%**	1	0.00%	0.00%
4	Mr. Nandakumar S. Tirumalai	Equity	**1**	**0.00%**	1	0.00%	0.00%
5	Mr. Rajiv Chandan	Equity	**1**	**0.00%**	1	0.00%	0.00%
6	Ms. Jayalaxmi Maller	Equity	**1**	**0.00%**	1	0.00%	0.00%
7	Mr. Ujas Dave	Equity	**1**	**0.00%**	1	0.00%	0.00%
Total			**2,550,000**	**100.00%**	**2,550,000**	**100.00%**	**0.00%**

As on 31 March 2024:

S. No	Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
			No. of Shares	%of total shares	No. of Shares	%of total shares	
Promoter							
1	Tata Chemicals Limited	Equity	**2,549,994**	**100.00%**	2,549,994	100.00%	0.00%
Nominees of Tata Chemicals Limited							
2	Mr. Ramakrishnan Mukundan	Equity	**1**	**0.00%**	1	0.00%	0.00%
3	Mr. Rackanchath Nanda	Equity	**1**	**0.00%**	1	0.00%	0.00%
4	Mr. Rajiv Chandan	Equity	**1**	**0.00%**	1	0.00%	0.00%
5	Mr. Yashaswin Sheth	Equity	**1**	**0.00%**	1	0.00%	0.00%
6	Mr. Nandakumar S. Tirumalai	Equity	**1**	**0.00%**	1	0.00%	0.00%
7	Mr. Ujas Dave	Equity	**1**	**0.00%**	1	0.00%	0.00%
Total			**2,550,000**	**100.00%**	**2,550,000**	**100.00%**	**0.00%**

Rs. In Lakhs

	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
Note 13: Other equity		
Retained earnings		
Opening balance	**(439.32)**	(371.46)
Excess of expenditure over income	**173.70**	(67.77)
Other comprehensive income	**6.38**	(0.09)
	(259.24)	(439.32)

NCourage Social Enterprise Foundation
Notes to the financial statements

	As at 31 March, 2025 ₹	Rs. In Lakhs As at 31 March, 2024 ₹
Note 14: Trade payables		
Trade payables - other than MSME*	**2.87**	78.13
Amount due to Micro, Small and Medium enterprise (MSME) Foot notes 1	**-**	21.55
	2.87	99.68

* Amount payable to related party amounting to Rs.Nil (2024: Rs Rs.12.39 Lakhs) (refer note 27

Foot notes 1:

(i) Amount due to MSME Rs. -NIL- (2024: Rs 21.55 Lakhs) is on account of purchase made during the year.

(ii) According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts du to Micro, Small and Medium Enterprises under the said Act as follows

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
1 (a) Principal amount remaining unpaid to any supplier	-	**21.55**
(b) Interest on 1(a) above	-	-
2 (a) The amount of principal paid beyond the appointed date	-	-
(b) The amount of interest paid beyond the appointed date	-	-
3 Amount of interest due and payable on delayed payments	-	-
4 Amount of interest accrued and remaining unpaid as at year end	-	-
5 The amount of further interest due and payable even in the succeeding year	-	-

Trade Payable ageing schedule:

As on 31 March 2025:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	2.87	-	-	-	-	2.87
(iii) Disputed dues - MSME		-	-	-	-	-	-
(iv) Disputed dues -Others		-	-	-	-	-	-
Total	**-**	**2.87**	**-**	**-**	**-**	**-**	**2.87**

As on 31 March 2024:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME		21.52	0.04				21.55
(ii) Others	14.60	42.1	11.52	9.91			78.13
(iii) Disputed dues - MSME							-
(iv) Disputed dues -Others							-
Total	**14.60**	**63.63**	**11.55**	**9.91**	**-**	**-**	**99.68**

	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
Note 15: Other financial liabilities		
Security deposit from customers	**-**	14.20
Performance Linked Bonus	**-**	39.13
Payable to holding company	**47.26**	-
	47.26	53.33

	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
Note 16: Other current liabilities		
Non-Current		
(a) Deferred Income	**12.94**	46.57
	12.94	46.57
Current		
(a) Statutory dues	**0.21**	5.87
(b) Advance received from customers	**4.48**	5.36
(c) Deferred Income	**33.63**	52.02
	38.32	**63.25**

	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
Note 17		
Current		
(a) Provision for employeee benefits (Refer note 23)		
(i) Compensated leave and others	**-**	18.77
(iii) Company contribution to NPS	**-**	0.31
(b) Provision for warranty - Refer note below	**0.26**	0.26
	0.26	19.34
Note: Movement in provision for warranty		
Opening	**0.26**	4.47
Net Provision created / (Reversal) during the year	**-**	(2.07)
Utilised	**-**	(2.13)
Closing	**0.26**	0.26

Warranty is provided on purifier for three years from the date of installation.

NCourage Social Enterprise Foundation
Notes to the financial statements

	As at 31 March, 2025	As at 31 March, 2024
		Rs. In Lakhs
	₹	₹
Note 18: Income		
Sale of traded products		
- Sale, Service & installation of water purifier (refer Note 1 below)	**54.39**	696.20
- Other Operating Income	**-**	15.29
	54.39	711.49
Note 1:		
Sale, Service & installation of water purifier	**54.39**	704.39
Less: Warranty expense / Income (Refer Note 17)	**-**	-
Add: Discount provision written back	**-**	-
Less: discounts and incentives	**-**	(8.18)
	54.39	696.20
Note 19: Other income		
Sundry balance/provision written back	**168.51**	-
Reversal Impairment loss allowance	**2.09**	-
Gain on sale / redemption of investments	**0.08**	2.86
Sale of scraps	**0.16**	0.33
Interest income	**0.02**	0.02
	170.85	3.21
	₹	₹
Note 20: Employee benefits expenses		
Salaries, wages and bonus	**15.87**	214.56
Contribution to provident fund and other funds	**16.56**	6.07
Staff welfare expenses	**1.45**	5.49
	33.87	226.12
	₹	₹
Note 21: Finance costs		
Interest on deposits	**0.08**	0.81
	0.08	0.81
	₹	₹
Note 22: Depreciation and amortization expense		
Depreciation of property, plant and equipment	**1.05**	1.23
	1.05	1.23
	₹	₹
Note 23: Other expenses		
Carrying and forwarding agent service charges	**0.12**	5.65
Travelling expenses	**1.45**	5.32
Auditors' remuneration		
a) For services as auditor	**3.00**	4.50
b) For reimbursement of expenses	**0.38**	0.30
Professional fees	**9.92**	54.99
Marketing expense	**-**	46.35
Freight and forwarding charges	**-**	34.91
Rent paid (refer note 28)	**-**	4.85
Repairs and maintenance	**-**	3.05
Miscellaneous expenses	**1.67**	15.17
	16.54	175.09

Note 24: Employee benefit obligations

(a) The Company makes contribution towards provident fund, a defined contribution retirement benefit plan and towards pension fund for qualifying employees.

On account of the above contribution plans, a sum of Rs.0.53/- lakhs (2024: Rs 6.07/- lakhs) has been charged to the Statement of Income and Expenditure.

(b) The Company has a Gratuity plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement or death while in employment or on termination of employment. Employees, upon completion of the vesting period, are entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act,1972. Vesting occurs upon completion of five years of continuous service.

The most recent actuarial valuations of the present values of the defined benefit obligation were carried out at 31 March, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

All the employees of the company have been transferred within the group company on 30 April 2024. The Company has transferred the present value of obligation on the date of transfer to the group company while the Company is in the process to transfer plan assets at the reporting date.

The following tables set out amounts recognised in the Company's financial statements as at 31 March, 2025 for the Defined Benefit Plans.

1. Changes in the defined benefit obligation:

Rs. In Lakhs

Particulars	As at 31 March, 2025 Gratuity	As at 31 March, 2024 Gratuity
At the beginning of the year	25.50	21.95
Current service cost	-	1.35
Past service cost	-	-
Loss on settlement	18.98	-
Interest cost	-	1.61
Remeasurement (gain)/loss		
Actuarial (gain) / loss arising from:	-	-
- Change in financial assumptions	-	0.50
- Change in demographic assumptions	-	-
- Experience adjustments	-	0.09
Liabilites transferred to holding Company	(44.48)	-
Benefits paid	-	-
At the end of the year	**-**	25.50

2. Changes in the fair value of plan assets:

Particulars	As at 31 March, 2025 Gratuity	As at 31 March, 2024 Gratuity
At the beginning of the year	37.89	34.81
Interest on plan assets	3.08	3.06
Employer's contributions		-
Remeasurement gain/(loss)		
Annual return on plan assets less interest on plan assets		(0.24)
Benefits paid		-
Change in asset ceiling	6.38	0.25
At the end of the year	47.35	37.89
(Asset net)	**(47.35)**	(12.39)

3. Net employee benefit expense for the year:

Particulars	As at 31 March, 2025 Gratuity	As at 31 March, 2024 Gratuity
Current service cost	-	1.35
Past service cost	18.98	-
Interest on defined benefit obligation (net)	(3.08)	(0.96)
Components of defined benefits costs recognised in the Statement of income and expenditure	15.90	0.39
Net benefit expense	15.90	0.39

4. Assumptions used in accounting for gratuity:

Particulars		Gratuity
Discount rate	**As at 31 March, 2025**	0.00%
	As at 31 March, 2024	7.20%
Increase in Compensation cost	**As at 31 March, 2025**	0.00%
	As at 31 March, 2024	7.50%

Rs. In Lakhs

5. Sensitivity Analysis

Impact on defined benefit obligation due to change in assumptions

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Gratuity		Gratuity	
	Increase	Decrease	Increase	Decrease
Discount rate				
0.5% change	-	-	(0.98)	1.04
Compensation rate				
0.5% change	-	-	0.58	1.04

6. Maturity profile of defined benefit obligation is as follows;

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Gratuity	Gratuity
Within the next 12 months (contribution due in next annual reporting period)	-	0.72
Later than 1 year and not later than 5 years	-	11.61
Later than 5 year and not later than 9 years	-	4.58
10 years and above	-	32.41
Total expected payments	-	49.32
Weighted average duration to the payment of cash flows (in Year)	-	7.93

Note 25: Segment Reporting

The Company has been incorporated under Section 8 of Companies Act, 2013 to promote Projects and / or programs, relating to Corporate Social Responsibility (CSR) in India, which in the context of Ind AS 108 Operating Segments is considered as the only reportable segment. The Company does not have any geographical segments.

Note 25: Disclosure on financial instruments

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(e) to the financial statements.

(a) Financial instruments by category

The carrying value of financial instruments by categories is as follows:

	As at 31 March, 2025			As at 31 March, 2024		
	FVTPL	Amortized cost	Total Carrying Value	FVTPL	Amortized cost	Total Carrying Value
	₹	₹	₹	₹	₹	₹
Financial Assets:						
Investments-current						
Debt instrument at fair value	**-**	**-**	**-**	10.87	-	10.87
Trade receivables	**-**	**0.28**	**0.28**	-	7.87	7.87
Net defined benefit plan assets	**-**	**47.26**	**47.26**	-	-	-
Cash and cash equivalents	**-**	**13.42**	**13.42**	-	12.21	12.21
	-	**60.96**	**60.96**	10.87	20.09	30.96
Financial Liabilities:						
Trade payables	**-**	**2.87**	**2.87**	-	99.69	99.69
Other financial liabilities-current	**-**	**47.26**	**47.26**	-	53.33	53.33
	-	**50.13**	**50.13**	-	153.01	153.01

(b) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2- Valuation techniques for which the lowest input that is significant to the fair value measurement is directly or indirectly observable.
Level 3- Valuation techniques for which the lowest input that is significant to the fair value measurement is unobservable.
The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Rs. In Lakhs

Particulars	**As at 31 March, 2025 Fair value measurement using**		As at 31 March, 2024 Fair value measurement using	
	Total	**Significant observable inputs (level 2)**	Total	Significant observable inputs (level 2)
FVTPL financial investments				
unquoted debt instruments	-	-	10.87	10.87

C) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair value of financial instruments:
The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(d) Financial risk management objectives

The Company is exposed to credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Company is supported by a Treasury Risk Management Group ('TRMG') of Tata Chemicals Limited which manages these risks.

Credit risk management

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet contractual obligations, and arises principally from the Company's cash/bank balances. The carrying amounts of financial assets represent the maximum credit risk exposure.
The Company maintains cash and cash equivalents in banks / financial institutions that are held in banks / financial institutions that are generally highly rated. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Trade receivables

Trade receivables of the Company are typically unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by business unit subject to established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other relevant factors. The Credit period provided by the Company to its customers generally ranges from 0-60 days. Outstanding customer receivables are reviewed periodically.

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company’s treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

NCourage Social Enterprise Foundation
Notes to the financial statements

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry no/negligible mark to market risks. The Company has sufficient level of cash and bank balances and financial assets to meet the financial liabilities over the next twelve months.

Particulars	Notes	Total	Payable within 1 year	More than 1 year
Financial liabilities				
Trade Payables	13	2.87	2.87	0
Other financial liabilities	14	47.26	47.26	0
Total financial liabilities		**50.13**	**50.13**	**-**

Particulars	Notes	Total	Payable within 1 year	More than 1 year
As at 31 March 2024				
Financial liabilities				
Trade Payables	13	99.69	99.69	0
Other financial liabilities	14	53.33	53.33	0
Total financial liabilities		**153.01**	**153.01**	**-**

Note 27: Capital management

The capital structure of the Company consists of total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern. Refer note number 2.15

Note 28: Related Party Transaction

NCourage Social Enterprise Foundation principal related parties consist of its holding company Tata Chemicals Limited ('TCL") and its subsidiaries. The Company routinely enters into transactions with its related parties in the ordinary course of business.

Related parties and their relationship

I) Promoter group
Tata Sons Limited

II) Holding Company
Tata Chemicals Limited ('TCL')

III) Fellow Subsidiary Company
Rallis India Limited

IV) Key Managerial Person
Mr. R. Mukundan, Director
Mr. N Tirumalai, Director
Mr. Alok Chandra, Director (i.e. 18 September 2023)

Transactions with Holding Company are as follows: **Rs. In Lakhs**

	As at 31 March, 2025	As at 31 March, 2024
Tata Chemicals Limited	**₹**	**₹**
Guest house expenses	-	0.39
Business Support Service expense to TCL	-	3.92
Electricity Expenses	1.03	3.49
IT Services	-	(1.27)
Professional fees	-	11.48
Transfer of Gratuity, Leave Encashment and other funds	56.31	-
Liability settled by the holding company	129.65	-
Outstanding Payable		
Payable to Tata Chemicals Limited	47.26	12.40

Note 29

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance
Liquidity Ratio					
Current Ratio (times) (Note 1)	Current Assets	Current Liabilities	0.69	0.36	94%
Solvency Ratio					
Debt-Equity Ratio (times) (Note 2)	Total Debt	Shareholder's Equity	-	-	-
Debt Service Coverage Ratio (times) (Note 2)	Profit for the year from continuing operations + Depreciation and amortization expense + Finance costs - Other income	Finance costs paid + Repayment of borrowings (net of Proceeds) +Repayment towards lease liabilities	-	-	-
Profitability ratio					
Net Profit Ratio (%) (Note 3)	Profit After Tax	Total Sales	79.95%	-9.50%	942%
Return on Equity Ratio (%) (Note 4)	Profit After Tax - Preference Div. (if any)	Average Shareholder's Equity	-	-	
Return on Capital employed (%) (Note 4)	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferr	-	-	
Return On Investment (Note 4)	Profit for the year	Average Total equity	-	-	
Utilization Ratio					
Trade Receivables turnover ratio (times) (Note 5)	Net Credit Sales	Average Trade Receivables	13.34	75.44	-82%
Inventory turnover ratio (times) (Note 6)	Cost of goods sold or Sales	Average Inventory	-	48.15	-100%
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	-	3.34	-100%
Net capital turnover ratio (times) (Note 7)	Net Sales	Working Capital	(21.00)	(7.75)	171%

NCourage Social Enterprise Foundation
Notes to the financial statements

Note 1 - Decrease in current liabilities leads to increase in current ratio.
Note 2 - Company does not have any borrowing and lease liabilities. Thus, this ratio can not be calculated.
Note 3 - Net profit ratio increased due to increase in other income in current year.
Note 4 - Company has negative net worth and working capital in FY 2024-25, hence these ratio for Current year are not calculated
Note 5 - It is decrease due to reduction in revenue during the year.
Note 6 - there is no inventory at year end hence this ratio can not be calculated for the current year.
Note 7 - It is decreased due to decrease in revenue.

Note 30: Contingent liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Goods & Service Tax	227.80	217.80

Note 31: Note on Ultimate Beneficiaries

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Note 32: Other Statutory Information

I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

(iv) The Company do not have any transactions with companies struck off.

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(vii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets and thus there is no requirement to file quarterly returns or statements of current assets by the Company with banks or financial institutions.

Note 33: Approval of financial statements

The financial statements were approved for issue by the board of directors on 29th April 2025.

In terms of our audit report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

ANIRUDDHA SHREEKANT GODBOLE
Digitally signed by ANIRUDDHA SHREEKANT GODBOLE
Date: 2025.04.29 23:14:02 +05'30'

Aniruddha Godbole
Partner
Membership No. 105149
Date: 29th April, 2025
Place: New Delhi

For and on behalf of the Board of Directors
R. Mukundan
Director
(DIN: 00778253)

MUKUNDAN RAMAKRISHNAN
Digitally signed by MUKUNDAN RAMAKRISHNAN
Date: 2025.04.29 19:12:53 +05'30'

Nandakumar Tirumalai
Director
(DIN: 02601127)
Date: 29th April, 2025
Place: Mumbai

NANDAKUMAR SESHADRI TIRUMALAI
Digitally signed by NANDAKUMAR SESHADRI TIRUMALAI
Date: 2025.04.29 19:09:55 +05'30'