

THRIVE INDIA
(Formerly known as United Way of India)
FCRA Regn. No. : 231661522

Balance Sheet as on 31 March, 2025 in respect of Foreign Contribution Account

	Note No.	As At 31 March, 2025 (Rupees)	As At 31 March, 2024 (Rupees)
Sources of funds			
1. Earmarked funds	3	-	1,348,016
2. Income and expenditure account balance	4	4,026,129	18,782,812
Total		4,026,130	20,130,828
Application of funds			
3. Property, plant and equipment	5	-	299,517
4. Current assets, loans and advances			
a. Cash and bank balances	6	3,767,443	18,292,090
b. Loans and advances	7	317,539	1,682,742
		4,084,982	19,974,832
5. Less: Current Liabilities & Provisions			
Current Liabilities	8	58,852	143,672
5. Net current assets			
		4,026,130	19,831,160
Total		4,026,130	20,130,676

See accompanying notes forming part of the financial statements 1-12

In terms of our certificate attached

For Gautam Shah & Associates
Chartered Accountants
(Firm's Registration No.) 124844W

Gautam Shah
Partner
(Membership No.) 043211
UDIN: 25043211BMLHXS5504

Place: Mumbai
Date: 22 September, 2025



FOR AND ON BEHALF OF THRIVE INDIA
Formerly known as United Way of India

Suneeth Katarki
Board Trustee

Place: Mumbai
Date: 22 September, 2025

Jayanti Shukla
Board Trustee



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Income and Expenditure Account for the year ended 31 March, 2025 in respect of Foreign Contribution Account

	Note No.	Year ended 31 March, 2025 (Rupees)	Year ended 31 March, 2024 (Rupees)
1. Income			
a. Donations received		46,797	1,178,331
b. Interest income		380,614	3,202,645
c. Amounts appropriated from the earmarked funds for expenditure/disbursements on specified projects/activities	3	1,396,070	100,436,221
		<u>1,823,480</u>	<u>104,817,196</u>
2. Expenditure			
a. Employee benefits expense	9	8,009,544	5,300,579
b. Depreciation expense	5	18,701	113,075
c. Administration expenses	10	6,968,150	5,204,404
d. Amounts incurred from earmarked funds for expenditure/disbursements on specified projects/activities being the appropriation from earmarked funds	3	1,396,070	100,436,221
		<u>16,392,465</u>	<u>111,054,278</u>
3. Surplus/(deficit) carried to Income and Expenditure account balance	4	(14,568,985)	(6,237,082)
See accompanying notes forming part of the financial statements	1-12		

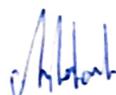
In terms of our certificate attached

For Gautam Shah & Associates
Chartered Accountants
(Firm's Registration No. 124844)

Gautam Shah
Partner
(Membership No.) 043211
UDIN: 25043211BMLHK55504
Place: Mumbai
Date: 22 September, 2025



FOR AND ON BEHALF OF THRIVE INDIA
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Suneeth Katarki
Board Trustee

Place: Mumbai
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Jayanti Shukla
Board Trustee



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Statement of Receipts and Payments in Foreign Contribution Account for the year from 1 April, 2024 to 31 March, 2025

PARTICULARS	Year ended 31 March, 2025	Year ended 31 March, 2024
	(Rupees)	(Rupees)
Opening balance:		
Citi Bank - Current FCRA Account	45,662	1,871,704
Kotak Bank - Saving FCRA Account	2,953,271	107,441,241
Fixed deposit	15,293,156	14,360,729
Receipts during the year		
General donations received	46,797	2,013,248
Project Grant		1,519,175
General donation	46,797	494,074
Bank Interest		
Interest on fixed deposits (net of TDS)	377,999	377,999
Interest on saving accounts	-	932,427
		2,166,615
Security Deposit received		381,981
Sub Total	19,098,865	128,785,964
Payments during the year		
<u>Disbursals for Other projects (see note 3)</u>	1,333,964	1,147,112
Agile sports	-	27,729
UK Online Giving	-	-
Cargill	1,333,964	-
Tamil Nadu Flood		830,133
Kerala Flood		289,250
Covid-19 Project		98,129,357
Employee benefits expense (see note 8)		
<u>Salaries and wages</u>		7,863,255
Admin staff Salary	7,863,255	5,872,479
Programme Staff Salary	-	-
Administration and other expense (see note 9)		
Professional and consultancy charges	4,961,811	6,134,204
Travelling and conveyance	46,982	3,269,605
Rent	606,623	201,823
AMC Charges		1,479,331
Website Maintenance Expenses	5,225	4,956
Audit Fees	467,280	317,800
Miscellaneous expenses	46,283	-
Loans and advances given		32,992
GST Input	-	-
TCS on purchases	-	38,420
Fixed Assets Purchased	-	-
Sub Total	15,331,422	110,493,876



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Statement of Receipts and Payments in Foreign Contribution Account for the year from 1 April, 2024 to 31 March, 2025

PARTICULARS		Year ended 31 March, 2025		Year ended 31 March, 2024
		(Rupees)		(Rupees)
Closing balance:				
SBI Bank - Saving FCRA Account		105,811		45,662
Kotak Bank - Saving FCRA Account		3,661,632		2,953,271
Fixed deposit		-		15,293,156
Net Total		3,767,443		18,292,089

In terms of our certificate attached

For Gautam Shah & Associates
Chartered Accountants
(Firm's Registration No. 124844W)



Gautam Shah
Partner
(Membership No.) 043211
UDIN: 25043211BMLAK5504
Place: Mumbai
Date: 22 September, 2025

FOR AND ON BEHALF OF THRIVE INDIA
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Suneeth Katarki
Board Trustee

Jayanti Shukla
Board Trustee

Place: Mumbai
Date: 22 September, 2025



THRIVE INDIA
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Notes Forming Part of the Financial Statement

Note 1 – Background

Thrive India (the Society) was registered on 28 July, 2009 under the Societies Registration Act, 1860 with the objective to provide charitable and other welfare related services.

The Society accepts voluntary donations, grants, contributions etc. from any person or entity. These funds are then majorly distributed to implementation partners/institutes for application in a wide range of human service programs including those in the fields of education, health, relief of the poor, relief of people effected by natural or other calamities or for the advancement of any other objects of general public utility.

Note 2 - Significant accounting policies

2.1 Basis of accounting

The financial statements of the Society have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards issued by the Institute of Chartered Accountants of India and by following cash system of accounting.

The financial statements are prepared under the historical cost convention. Income mainly comprises donations received which are accounted for as mentioned in the paragraph 2.3 below. Interest income on demand deposits is accounted for when such interest is credited by bank. All expenses are accounted for on cash basis.

The Society is a Level III entity- Small and Medium Sized Enterprise (SME) as defined in the Applicability of Accounting Standards to Non-corporate Entities issued by Institute of Chartered Accountants of India. Accordingly, the Society has complied with the Accounting Standards as applicable to a Level III entity.

2.2 Recognition of grants and donations a. Earmarked funds

b. Receipt of donations categorise as 'Earmarked Funds'

Amounts received against specific projects with a stipulation that expenses are to be incurred only against specified projects are considered as 'Earmarked funds'.

Amounts spent from 'Earmarked funds' on specified projects are accounted as income and expenses to the extent incurred on the respective projects, the balance being carried forward as a liability to be spent in future periods.

The Society transfers a specified percentage (as per the respective agreements with donors) of the donations received to itself for being incurred on general administrative purposes.

These disbursements are made to implementing partners/institutes as per the terms of project implementation agreement ("agreement") entered with them.

Further, in case the implementation of the project by the implementing partners/institutes is not as per the agreement, the Society has recourse to receive only the balance unutilised amount with the implementing partners/institutes.

b. Donations other than towards 'Earmarked Funds'

Amount received as donations towards general objects of the society are considered as donations other than towards 'Earmarked Funds'. These are recognised as income on receipt basis and are credited to the Income and Expenditure account.

c. Membership fees

Amount received as annual membership fees are recognised as income on receipt basis.

2.3 Depreciation

Depreciable amount for assets is difference between the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment and intangible assets has been provided on the written down value method as per the rates provided under the Income Tax Act, 1961

Upto the financial year 2021-22, it was provided using stright line method on its useful life in number of years and full depreciation was charged in the year of purchase irrespective of the number of days it was used in that financial year.

The policy was changed in the financial year 2022-23 as per the requirements of the Accounting standard and the reversal of depreciation was transferred to the reserves on this policy change.

Leasehold improvements are amortised over the remaining period of lease.

2.4 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure relating to property, plant and equipment after it's purchase/completion is capitalised only if such expenditure results in an increase in future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.



Amalath *John*



2.5 Leases

Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with lessor are recognised as operating leases.

Lease rentals under operating lease are recognised as an expense in the Statement of Profit and Loss on the basis of payment (on cash basis) according to the lease term.

2.6 Income tax

The society is registered under Section 12A of the Income tax Act, 1961 ('the Act'). Under the provisions of the Act, the income of the society is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

2.7 Provision, Contingent liabilities and Contingent assets

Contingent liabilities is a possible obligation that arise from past events and the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of society, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resource embodying benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent Asset is neither disclosed nor recognized in the financial statements.(refer note 11)

2.8 Administrative expenses

Under the provisions of the FCRA, there is a ceiling to the extent of 20% of FCRA contributions received during the year on administrative expenditure that the entity can spend. We understand this as a contributions utilised during the year since it seems out of context to interpret this as only the contributions received during the year. The management had obtained expert opinion on this issue which confirmed this understanding and also confirmed that this view is generally adopted by the sector. Based on this view, we confirm that the organization's overall administrative expenses remain within the prescribed limit. However, it may be noted that during the year, the organization has incurred administrative expenses in excess of the 20% limit prescribed under Section 8(1)(b) of the Foreign Contribution (Regulation) Act, 2010 and Rule 5 of the Foreign Contribution (Regulation) Rules, 2011. This constitutes a non-compliance with the provisions of FCRA, however a resolution has been passed by the Board recording that, due to insufficiency of funds in the domestic account, foreign contribution funds were utilized to meet administrative expenses, resulting in the limit being exceeded. The Board has further resolved to take corrective steps to prevent recurrence of such non-compliance in future.



Ar. Mohan

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THRIVE INDIA
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Notes forming part of the Financial Statements

Note 3
Earmarked funds

(Rupees)

Name of fund	Opening balance as at 1 April, 2024	Received during the year including of Interest income	Disbursed during the year	Balance as at 31 March, 2025
1. Covid-19 Project	14,052	-	14,052	-
2. Other projects	1,333,964	48,054	1,382,018	-
Total	1,348,016	48,054	1,396,070	-
<i>Previous year</i>	<i>99,779,169</i>	<i>2,005,068</i>	<i>100,436,221</i>	<i>1,348,016</i>

Notes: Previous year figures are in italics.

Other Project

Sr. No.	Name of project/ activity	Opening balance as at 1 April, 2024	Received during the year	Disbursed during the year	Balance as at 31 March, 2025
1	Kerala Floods	-	-	-	-
2	Carroll	1,333,964	-	1,333,964	-
3	UK Online Givina Foundation	-	5,189	5,189	-
4	Aqile Sports	-	42,865	42,865	-
5	Tamil Nadu Floods	-	-	-	-
	Total	1,333,964	48,054	1,382,018	-
	<i>Previous year</i>	<i>1,119,383</i>	<i>2,005,068</i>	<i>1,790,487</i>	<i>1,333,964</i>

Note 4

Income and expenditure account balance

Opening balance
Add: Loss due to sale of Fixed Assets
Add: Surplus / (deficit) for the year transferred from the Income and Expenditure Account
Closing balance

	As At 31 March, 2025 (Rupees)	As At 31 March, 2024 (Rupees)
Opening balance	18,782,812	25,019,894
Add: Loss due to sale of Fixed Assets	(187,546)	-
Add: Surplus / (deficit) for the year transferred from the Income and Expenditure Account	(14,568,985)	(6,237,082)
Closing balance	4,026,129	18,782,812



Abhishek
[Signature]



THRIVE INDIA
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Notes forming part of the Financial Statements

Note 5
Property, plant and equipment

Particulars	Gross block			Accumulated Depreciation			Net block	
	Balance as at 1 April, 2024	Additions during the year	Balance as at 31 March, 2025	Balance as at 1 April, 2024	Depreciation expense for the year	Deprn on asset sold / disposed off	Balance as at 31 March, 2025	Balance as at 31 March, 2024
Tangible assets								
a. Furniture and fixtures	104,625	-	104,625	61,179	1,086	42,360	104,625	43,446
b. Office equipment	464,214	-	464,214	337,094	4,766	122,354	464,214	127,120
c. Leasehold improvements	1,931,031	-	1,931,031	1,931,031	-	-	1,931,031	-
d. Computers	522,289	-	522,289	393,338	12,849	116,102	522,289	128,951
Total	3,022,159	-	3,022,159	2,722,642	18,701	280,816	3,022,159	299,517
<i>Previous year</i>	<i>3,022,159</i>	<i>-</i>	<i>3,022,159</i>	<i>2,609,415</i>	<i>113,075</i>	<i>-</i>	<i>2,722,490</i>	<i>299,669</i>

Note: Previous year figures are in italics.

Abhishek *Pranav*



THRIVE INDIA
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Notes forming part of the Financial Statements

	As At <u>31 March, 2025</u> (Rupees)	As At <u>31 March, 2024</u> (Rupees)
Note 6		
Cash and bank balances		
Cash in hand	-	-
Balances with scheduled bank	3,767,443	2,998,934
- in savings account	-	15,293,156
- in deposit accounts	<u>3,767,443</u>	<u>18,292,090</u>
Note 7		
Loans and advances (Unsecured, considered good)		
GST Input tax	38,420	38,420
Income Tax Recoverable	276,504	1,244,322
Interest receivable	2,616	-
Security deposit	-	400,000
	<u>317,539</u>	<u>1,682,742</u>
Note 8		
Current Liabilities & Provisions		
Other Payable	58,852	143,672
	<u>58,852</u>	<u>143,672</u>



Arb. [Signature]

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Thrive India
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Notes forming part of the Financial Statements

	Year ended 31 March, 2025 (Rupees)	Year ended 31 March, 2024 (Rupees)
Note 9		
Employee benefits expenses		
Salaries and wages	8,009,544	5,300,579
	8,009,544	5,300,579
Note 10		
Administration expenses		
Professional and consultancy charges	4,848,940	3,166,754
Travelling and conveyance	46,982	201,823
Rent	599,674	1,480,080
AMC Charges		4,956
Website Maintenance		317,800
Miscellaneous expenses	1,005,274	32,991
Audit Fee	467,280	-
	6,968,150	5,204,404
Note 11		
Contingent Liabilities		
Income Tax disputed demands	98,415,250	98,415,250
	98,415,250	98,415,250

Note 12

Previous year figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.



FOR AND ON BEHALF OF THE THRIVE INDIA
Formerly known as United Way of India


SUNEETH KATARKI
Board Trustee


JAYANTI SHUKLA
Board Trustee

Place: Mumbai
Date: 22 September, 2025

