

THRIVE INDIA
(Formerly known as United Way of India)

Balance Sheet as at 31 March, 2025

	Note No.	As at 31 March, 2025 (Rupees)	As at 31 March, 2024 (Rupees)
Sources of funds			
1. Earmarked funds	3	-	10,086,214
2. Income and expenditure account balance	4	5,232,440	24,354,762
Total		<u>5,232,440</u>	<u>34,440,976</u>
Application of funds			
3. Property, plant and equipment	5	-	899,217
4. Current assets, loans and advances			
a. Cash and bank balances	6	4,422,449	30,952,204
b. Loans and advances	7	<u>888,143</u>	<u>3,192,793</u>
		5,310,592	34,144,997
5. Less: Current liabilities and provisions			
Current liabilities	8	78,152	603,238
		<u>5,232,440</u>	<u>33,541,759</u>
6. Net current assets		<u>5,232,440</u>	<u>34,440,976</u>
Total		<u>5,232,440</u>	<u>34,440,976</u>

See accompanying notes forming part of the financial statements

1-11

In terms of our report attached

For GAUTAM SHAH & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 124844W)



Gautam N. Shah
(Membership No.043211)

UDIN: 250432-11BM LHK65018

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



THRIVE INDIA
(Formerly known as United Way of India)
Income and Expenditure Account for the year ended 31 March, 2025

	Note No.	Year ended 31 March, 2025 (Rupees)	Year ended 31 March, 2024 (Rupees)
1. Income			
a. Donations received		1,185,456	12,140,692
b. Membership fees		-	3,000
c. Other Income		706,485	4,050,733
d. Amounts appropriated from the earmarked funds for expenditure / disbursements on specified projects/activities	3	20,287,618	191,834,547
		<u>22,179,559</u>	<u>208,028,972</u>
2. Expenditure			
a. Employee benefits expense	9	8,304,304	11,277,205
b. Depreciation expense	5	40,556	229,255
c. Administration expenses	10	11,911,313	9,706,918
d. Amounts incurred from earmarked funds for expenditure / disbursements on specified projects/activities being the appropriation from earmarked funds	3	20,287,618	191,834,547
		<u>40,543,791</u>	<u>213,047,925</u>
3. Surplus/(deficit) carried to Income and expenditure account balance	4	(18,364,232)	(5,018,953)
See accompanying notes forming part of the financial statements	1-11		

In terms of our report attached

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Chartered Accountants
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Suneeth Katarki
Board Trustee

Jayanti Shukla

Jayanti Shukla
Board Trustee

Place: Mumbai
Date: 22 September,2025



THRIVE INDIA
(Formerly known as United Way of India)
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 utilised for application in a wide range of human service programs, either generally or as per the specifications by the donor, 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 2.2 below. Interest income on fixed deposits from HDFC and Kotak is accounted for on a cash basis. 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.

The Presentation of financial statements are in conformity with generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of the revenues and expenses during the reporting period. Actual results could differ from these estimates and the differences between actual results and estimates are recognised in the periods in which the results are known/materialized.

2.2 Recognition of revenue and receipts

a. Receipt of Grant, donations and 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 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

No Membership fees have been received during the year.

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.

Up to the financial year 2021-22, it was provided using straight 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.



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2.4 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets 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 its 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.

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 Cash in Hand

The balance reported as cash on hand in the Financials as on 31-03-2025 is accepted as certified by the Management.

2.8 Going Concern

The Society hereby states that it is no longer affiliated with United Way Worldwide (UWW). Further, the Society has officially changed its name to Thrive India and continues to operate independently as a charitable social organization. The name change and disaffiliation have been duly updated and reflected across all relevant legal and statutory compliance platforms.

2.9 FCRA

The organization received the FCRA Renewal Certificate on 18th July 2024, with the approved purpose categorized as "Social." Subsequently, the management communicated a change in the name of the organization to the FCRA Department. The department has confirmed the update and issued an official acceptance letter acknowledging the change in name in their records. 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.

3.0 Funds to implementing partners

During the year, the Society has provided funds to implementing partners who are mostly Charitable Institution, hence 15% u/s.11(1)(a) will not be applicable to such funds provided.

3.1 Fund Utilisation Certificate

As per the terms of the agreement/contract/Memorandum of Understanding, the Society have to give Fund Utilisation Certificate (FUC) to the Donor partner for the utilisation of the funds for the objects for which the same is given as per Donor mandate.

3.2 Interest Income

Interest income on fixed deposits from HDFC & Kotak is accounted on a cash basis.

3.3 GST

The Society has obtained GST registration and NIL return is been filed. According to the management and also as per the opinion from the experts, GST is not applicable to the Society.

3.4 Maintenance of Books of Accounts

The Society has kept books of accounts in place other than the registered place of Business and the same has been intimated to the Income Tax department. Further the books of accounts have been kept as per Rule 17AA of the Income Tax Rules, 1962.

3.5 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 are 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)



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THRIVE INDIA
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Notes forming part of the Balance Sheet

Note 3

Earmarked funds

	(Rupees)			
Name of fund	Opening balance as at 1 April, 2024	Received during the year	Disbursed during the year	Balance as at 31 March, 2025
1. Covid Relief Fund	112,984	-	112,984	(0)
2. Other projects	9,973,230	10,201,403	20,174,633	-
Total	10,086,214	10,201,403	20,287,617	(0)
Previous year	(174,329,321)	(27,888,903)	(96,181,468)	(106,036,755)

Note:

Amount received by the society for earmarked purposes for other project are those which are for a short term. The grant categorised under short term grant or Other projects are received from multiple source it includes individual, corporate and funding agencies etc. Hence it is proposed to be treated as other Projects.

As at 31 March, 2025 (Rupees)	As at 31 March, 2024 (Rupees)
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Note 4

Income and expenditure account balance

Opening balance
Add: Loss due to dispose off fixed assets
Add: Surplus/(deficit) for the year transferred from the Income and Expenditure Account
Closing balance

24,354,762	29,373,715
(758,089)	
<u>(18,364,233)</u>	<u>(5,018,953)</u>
<u>5,232,440</u>	<u>24,354,762</u>



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Notes forming part of the Balance Sheet

Note 5

Property, plant and equipment

Particulars	Gross block			Depreciation				Net block		
	Balance as at 1 April, 2024	Additions during the year	Sale / Disposal	Balance as at 31 March, 2025	Balance as at 1 April, 2025	Depreciation/ amortisation expenses for the year	Deprn on asset sold / disposed off	Balance as at 31 March, 2024	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	556,903			556,903	388,775	6,303	161,825	556,903	-	168,128
c. Leasehold improvements	2,699,683			2,699,683	2,225,077	11,865	462,741	2,699,683	-	474,606
d. Computers	1,022,537			1,022,537	809,501	21,302	191,734	1,022,537	-0	213,036
Total	4,383,748	-	-	4,383,748	3,484,532	40,556	858,660	4,383,748	-0	899,216
<i>Previous year</i>	<i>4,223,858</i>	<i>159,890</i>	-	<i>4,383,748</i>	<i>2,951,292</i>	<i>303,985</i>	-	<i>3,255,277</i>	<i>1,128,471</i>	

Note: Previous year figures are in italics

Abhish *Jhansi*



THRIVE INDIA
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Notes forming part of the Balance Sheet

	<u>As at</u> <u>31 March, 2025</u> <u>(Rupees)</u>	<u>As at</u> <u>31 March, 2024</u> <u>(Rupees)</u>
Note 6		
Cash and bank balances		
Cash in hand	-	8,024
Balances with scheduled bank		
- in savings account (FCRA)	3,767,443	2,998,934
- in savings account (Others)	655,005	6,321,616
- in deposit accounts	-	21,623,629
	4,422,449	30,952,203
Note 7		
Loans and advances (Unsecured, considered good)		
Loans and advances-Tax deducted at source	363,300	2,215,567
Employee and other Recoverable	522,842	575,226
Security deposit & Other receivable	2,000	402,000
	888,142	3,192,793
Note 8		
Current liabilities and provisions		
Other payables	78,152	603,238



Abhinav



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THRIVE INDIA
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Notes forming part of the Income and Expenditure Account

	Year ended 31 March, 2025 (Rupees)	Year ended 31 March, 2024 (Rupees)
Note 9		
Employee benefits expenses		
a. Salaries and wages	8,280,439	11,250,499
b. Staff welfare	23,865	20,919
c. Health Insurance	-	5,787
	8,304,304	11,277,205

Note 10

Administration expenses

a. Professional and consultancy charges	6,031,630	3,907,034
b. Travelling and conveyance	104,938	255,289
c. Communication expenses	6,705	9,592
d. Rent	599,674	1,570,080
e. Electricity expenses	28,013	57,240
f. Postage and courier	14,205	11,508
g. Audit Fees	467,280	500,910
h. Membership Fees	-	2,388,677
i. Miscellaneous expenses	4,658,867	1,006,588
	11,911,312	9,706,918

Note 11

Contingent Liabilities

Income Tax disputed demands

92,857,580	98,415,250
92,857,580	98,415,250



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