



Certificate given by Chartered Accountant

We have audited the account of AHEAD INITIATIVES a Section 8 Company with Corporate Identification No (CIN) - U85300WB2009NPL134655 (2009-2010) having the Registered Office at 32/6 Gariahat Road, South, Kolkata – 700031, West Bengal, for the financial year ending 31st March, 2025 and examined all relevant books and vouchers and certify that according to the audited account:

1. The brought forward foreign contribution at the beginning of the financial year was Rs 60,60,884.
2. Foreign Contribution of / worth Rs.2,63,32,577 was received by the Association during the financial year 2024-25.
3. Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth Rs 261,523. was received by the Association during the financial year 2024-25.
4. The balance of unutilized foreign contribution with the Association at the end of the Financial Year 2024-25 was Rs. 25,00,490.
5. Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2020 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
6. The information in this certificate and in the enclosed Balance Sheet and statement of Receipt and Payment is correct as checked by us.
7. The Association has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under the Foreign Contribution (Regulation) Act, 2010.

We have examined all relevant books and records, and we hereby certify the activities/project wise and location wise details of receipt and utilization of foreign contributions in Annexure– A.

We have examined all relevant books and records, including the items mentioned in column 8 of FC-4, and to the best of our knowledge and belief that AHEAD INITIATIVES has not violated any provisions of the Foreign Contribution (Regulation) Act, 2010 or rules made thereunder or notifications issued thereunder.

For A.C. Choudhury & Co
Chartered Accountants,
D-602, Lake Gardens,
Kolkata -700045

(A.C. Choudhury)
Proprietor, Membership No - 11138
UDIN: 25011138BMTDWE6841
Place: Kolkata,
Date: 29th November, 2025



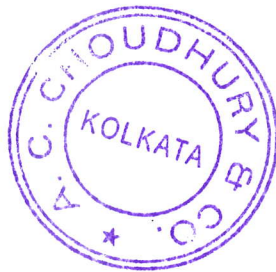


Annex - A:

Sl. No.	Name of Project/ Activity	Address/ location	Previous balance		Receipt during the year		Utilised		Balance	
			in cash	in kind	in cash	in kind	in cash	in kind	in cash	in kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	A Local Self Government Approach for A Contextually Appropriate Strengthening of Rural School Education to Alleviate Poverty in Rural West Bengal, Education Phase – III	32/6 Gariahat Road(S), Kolkata – 700031, West Bengal	39,36,352	0	29,87,425	0	69,23,777	0	0	0
2	Towards Reducing youth Migration, Enhancing Livelihood and Building Economic, Social and Environmentally sustainable Communities by Revitalizing local Crafts in Rural West Bengal Handicraft Phase – III	32/6 Gariahat Road(S), Kolkata – 700031, West Bengal	10,11,488	0	40,09,228	0	50,20,716	0	0	0
3	Handicraft – IV	32/6 Gariahat Road(S), Kolkata – 700031, West Bengal	0	0	7,98,207	0	3,08,960	0	4,89,247	0
4	Towards Catalyzing Transforming of the Village Community to Cohesively become Self Custodians for Sustainable Well-being through the Strengthening of CSOs in West Bengal and Odisha Programme.	32/6 Gariahat Road(S), Kolkata – 700031, West Bengal	10,12,269	0	187,20,090	0	1,77,21,116	0	20,11,243	0
5	By way of Sale of Deleted Fixed Assets Scrap	32/6 Gariahat Road(S), Kolkata – 700031, West Bengal	1,00,775	0	79,150	0	1,79,925	0	0	0

For A.C. Choudhury & Co
Chartered Accountants,
D-602, Lake Gardens,
Kolkata -700045

(A.C. Choudhury)
Proprietor, Membership No - 11138
UDIN: 25011138BMTDWE6841



Place: Kolkata,
Date: 29th November, 2025

AHEAD INITIATIVES
32/6 Garihat Road(S), Kolkata - 700031
BALANCE SHEET for FOREIGN FUND AS AT 31st MARCH 2025

FUNDS EMPLOYED	Note	Amount	Total 31-03-2025	Total 31-03-2024
I EQUITY AND LIABILITIES (CORPUS)				
(1) SHAREHOLDER'S FUND				
Resrvs & Surplus				
Balance at the beginning of the year		60,60,884		
Add : Excess of expenditure over Income		-35,60,394		
Transfer from other funds		0	25,00,490	60,60,884
Endowment Funds for Fixed Assets	I		22,73,117	21,62,488
Money received against share warrants				-
(2) Share Application Money pending allotment				-
(3) Non-Current Liabilities				
(a) Long-term borrowings		-		
(b) Deferred tax liabilities (Net)		-		
(c) Other Long term liabilities		-		
(d) Long term provisions		-		
(4) Current Liabilities				
(a) Short-term borrowings				
Secured Loan			-	-
Unsecured Loan			-	-
(b) Payables			-	-
(c) Other current liabilities			-	-
Restricted Project Grants				
Undisbursed Grant of iiINTERest (DENMARK) at the end of the year	II (10)		25,00,490	60,60,884
TOTAL			72,74,097	1,42,84,256

REPRESENTED BY	Note	Amount	Total 31-03-2025	Total 31-03-2024
II ASSETS				
(1) Non-current assets				
Fixed assets				
(i) Tangible assets	I		22,73,117	21,62,488
(ii) Intangible assets			-	-
(2) Current assets				
(a) Current investments			-	-
(b) Inventories			-	-
(c) Restricted projects grant carried forward			25,00,490	60,60,884
(d) Cash and cash equivalents				
Cash & Bank Balance				
Cash in Hand FCRA A/c			15,328	2,24,531
Cash with scheduled Banks				
FCRA A/c (SBI A/c No. 30761164380)			24,29,548	57,56,854
(e) Short-term loans and advances				
Field advance in FCRA			55,614	79,499
TOTAL			72,74,097	1,42,84,256



Dibyendu Sarkar
Chief Executive Officer
DIN - 09114321

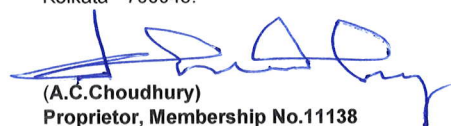




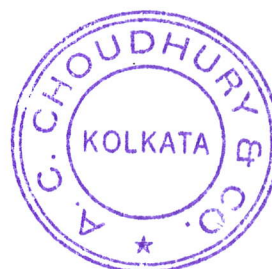
Dibya Gopal Ghatak
Chairperson
DIN - 08717438

Accounting Policy (Note - IV)
Notes I to III form an integral part of Accounts
This is the Balance Sheet Account referred to in our report of even date.

For A.C.Choudhury & Co.
Chartered Accountants,
D-602, Lake Gardens,
Kolkata - 700045.



(A.C.Choudhury)
Proprietor, Membership No.11138



Dated : 29th November' 2025

AHEAD INITIATIVES

32/6 Gariahat Road(S), Kolkata - 700031

Income & Expenditure Account for FOREIGN FUND for the period from 1st April,2024 to 31st March,2025

	INCOME	Note	31-Mar-25	31-Mar-24
			Total	Total
I	Revenue for operations			
	Grant from Restricted Projects iiiINTERest (DENMARK)	II (1+2)	2,63,32,577	3,88,88,005
	Interest from SBI FCRA Restricted Project Grant	II (3)	1,82,373	3,00,787
	Sale of deleted Fixed Assets	II (4)	79,150	1,00,775
	Total Revenue		2,65,94,100	3,92,89,567
II	EXPENDITURE	Note	31-Mar-25	31-Mar-24
			Total	Total
	Restricted Project Expenditures			
	Project Expenditure of iiiINTERest	II (7+9)	2,86,12,002	3,41,92,779
	Endowment fund expenses	II (8)	15,42,492	15,51,480
	Total Expenditure		3,01,54,494	3,57,44,259
	Excess of Expenditure over Income		-35,60,394	35,45,308
	TOTAL		2,65,94,100	3,92,89,567


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This is the Income & Expenditure Account referred to in our report of even date.

For A.C.Choudhury & Co.

Chartered Accountants,

D-602,Lake Gardens,

Kolkata - 700045.




(A.C.Choudhury)
Proprietor, Membership No.11138

Dated : 29th November' 2025

AHEAD INITIATIVES

32/6 Gariahat Road(S), Kolkata - 700031

Receipts and Payments Account for FOREIGN FUND from the period 1st April, 2024 to 31st March 2025

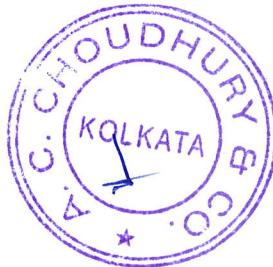
RECEIPTS	Amount	Sub Totals	Totals
OPENING BALANCES AS ON 01.04.24			
Cash Balance			
Cash in Hand FCRA A/c	2,24,531	2,24,531	
Cash with scheduled Banks			
FCRA A/c (SBI A/c No. 30761164380)	57,56,854	57,56,854	
Loans and advances			
Field Advance FCRA	79,499	79,499	60,60,884
CORPUS			
Donations / Contributions made as Corpus Grants		0	
UNRESTRICTED FUNDS (FCRA)			
Donations		0	
Other Income			
By way of sale of deleted Fixed asset scrap		79,150	79,150
RESTRICTED PROJECT GRANTS			
Project Grant			
iiINTERest (Denmark) Project on After School			
Interest from SBI FCRA Account		0	
Project Grant			
iiINTERest (Denmark) Catalysing Transformation of the Village			
Community to Cohesively become Self-Custodians for Sustainable Well-	1,85,37,717		
Being through the Strengthening of CSOs in West Bengal & Odisha ,			
India - Programme			
Interest from SBI FCRA Account	1,82,373	1,87,20,090	
Project Grant			
iiINTERest (Denmark) Project on towards reducing youth migration ,			
Enhancing Livelihoods and building Economic, Social and	40,09,228		
Environmentally Sustainable Communities by Revitalizing Local Crafts			
Interest from SBI FCRA Account		40,09,228	
Project Grant			
iiINTERest (Denmark) Project on Handicraft PH - IV			
	7,98,207		
Interest from SBI FCRA Account	0	7,98,207	
Project Grant			
iiINTERest (Denmark) Project on Education - III	29,87,425		
Interest from SBI FCRA Account	0	29,87,425	2,65,14,950
			2,65,94,100
			3,26,54,984
			TOTAL RECEIPTS DURING THE YEAR
			TOTAL INCLUDING OPENING BALANCES


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 DIN - 09114321




Dibya Gopal Ghatak
 Chairperson
 DIN - 08717438

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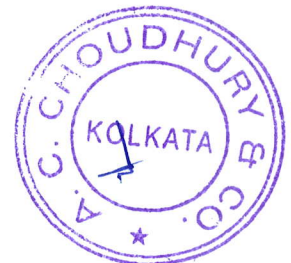


PAYMENTS	Amount	Sub Totals	Totals
UNRESTRICTED FUNDS (FCRA)			
Part payment for purchase of Motor vehicles from scrap realization of unusable			1,79,925
RESTRICTED PROJECT GRANTS			
iiINTERest Denmark Project on Handicraft Ph - III			
Activities			
Capacity building (of Producer Cooperative at Tantipara)	1,20,036		
Capacity building (to develop new techniques, designs, natural colours, products through R&D processes)	3,48,355		
Capacity Building (Support to demonstrate a model 'After School' approach, including trainers, training materials, mobility, travel, etc.)	75,433		
Capacity Building (for LSGIs to demonstrate a model on 'After School' approach, including trainers, training materials, mobility, travel, etc.)	1,06,622		
Strategic Deliveries of skilling for professionals, semi-professionals and productions	7,85,129		
Strategic Deliveries of skilling for rural youths, artisans and productions	10,24,267		
Advocacy at GP, Block, District & State levels	61,461		
Advocacy at community level	1,47,088		
Advocacy for Promotion	1,43,000	28,11,391	
Local Partner Investments			
Purchase / Lease / Rental of bicycles & Mopeds / Motor cycles (2 wheelers)	0		
2 Laptops for Documentation, DTP & Video editing with accessories:	1,36,008		
1 Still Camera and professional video camera, sound equipments with accessories (for still and video documentation)	56,078		
3 Colour auto duplex network printers with peripherals, accessories and consumables	13,298		
2 LCD projectors & audio PA systems (@ 45,000/-)	11,789		
Purchase of sewing machines, spinning equipment, hand loom, grinding machine, bamboo & fibre extraction machine, tool kits etc (6 items in total)	0		
Furniture and miscellaneous equipment & purchases	71,080		
Repairs and maintenance incl. insurance	1,16,677	4,04,930	
Local Partner Staff and Volunteers			
1 Project Director	1,08,850		
1 Manager for program, supervisory, documentation, liason building, reseach and advocacy	1,06,174		
1 (part time) Natural Resource Management Manager for eco-friendly go-green activities	0		
1 (part time) Manager studio enable services (IEC Audio-visual studio, DTP, Web, etc)	10,000		
2 Junior Project Managers	0		
3 Field level Program Associates	2,93,400		
Medical Insurance, Provident fund and Gratuity benefits & Staff welfare	3,91,714	9,10,138	
Local Partner Administration		7,69,096	
External Evaluation		1,20,480	
DK Partner Activities & Project Monitoring		4,681	50,20,716
RESTRICTED PROJECT GRANTS			
iiINTERest Denmark Project on Handicraft Ph - IV			
Activities		3,06,971	
Local Partner Investment		1,989	
Material Purchase		0	3,08,960
RESTRICTED PROJECT GRANTS			
iiINTERest Denmark Project on Education - Phase III			
Activities			
Capacity Building Support to demonstrate Community assisted Activity Based Learning Model Lesson Plans	22,14,786		
Advocacy of LSGIs and State Education Departmental Authorities at State, District & Block level to adopt demonstrated approaches	4,24,014		
Strengthening local partner & network CSOs capability	11,93,487	38,32,287	
Inventories			
Mobility Support	0		
Inventories for training, Dissemination & Advocacy	2,53,649		
Other Inventories and repairs & maintenance	3,20,361	5,74,010	
Local Staff & Employed			
Managerial	0		
Core Technical Support Team	5,73,323		
AHEAD Capacity Building Managers	2,69,517		
Staff welfare	3,71,629	12,14,469	
Local Administration		9,19,972	
Project visits, capacity building and assistance		1,70,910	
Monitoring & Evaluation		2,10,800	
Information & Advocacy in Denmark		1,329	69,23,777

Dibyendu Sarkar
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Chief Executive Officer
DIN - 09114321



Dibya Gopal Ghatak
Dibya Gopal Ghatak
Chairperson
DIN - 08717438



PAYMENTS	Amount	Sub Totals	Totals
	<i>Balance B/F</i>		<i>1,24,33,378</i>
RESTRICTED PROJECT GRANTS			
iiiINTERest Denmark Programme and Project Activities			
Outcome 1 (CC)			
1.1 Local Partner Activities (A2)	11,83,838		
1.2 Local Partner Investments (A2)	2,86,549		
1.3 Local Staff (A2)	18,82,215		
1.4 Local Administration (A2)	4,84,814	38,37,416	
Outcome 2 (FS)			
2.1 Local Partner Activities (A2)	17,81,779		
2.2 Local Partner Investments (A2)	1,50,436		
2.3 Local Staff (A2)	22,54,943		
2.4 Local Administration (A2)	1,69,751	43,56,909	
Outcome 3 (IGLL)			
3.1 Local Partner Activities (A2)	28,36,982		
3.2 Local Partner Investments (A2)	1,71,581		
3.3 Local Staff (A2)	18,63,959		
3.4 Local Administration (A2)	1,18,373	49,90,895	
Outcome 4 (EL)			
4.1 Local Partner Activities (A2)	17,28,997		
4.2 Local Partner Investments (A2)	3,85,206		
4.3 Local Staff (A2)	15,57,382		
4.4 Local Administration (A2)	8,64,311	45,35,896	1,77,21,116
TOTAL PAYMENTS DURING THE YEAR			3,01,54,494

CLOSING BALANCES AS ON 31.03.25**Short term Loans and advances**

Field advance in FCRA 55,614

Cash & Bank Balance

Cash in Hand FCRA A/c 15,328

FCRA A/c (SBI A/c No. 30761164380) 24,29,548

25,00,490

TOTAL CLOSING BALANCES AS ON 31.03.25**25,00,490****TOTAL****3,26,54,984**


Dibyendu Sarkar
Chief Executive Officer
DIN - 09114321




Dibya Gopal Ghatak
Chairperson
DIN - 08717438

Notes I to III form an integral part of Accounts

This is the Receipts & Payments Account referred to in our report of even date.
For A.C.Choudhury & Co.
Chartered Accountants,
D-602, Lake Gardens,
Kolkata - 700045.



(A.C.Choudhury)
Proprietor, Membership No.11138

Dated : 29th November 2025

AHEAD INITIATIVES

32/6 Gariahat Road(S), Kolkata -700031

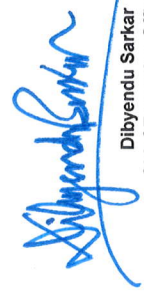
NOTE - I Fixed Assets as at 31st March 2025 (Tangible)

NOTE - I

CLASSIFICATION OF ASSETS	GROSS BLOCK (Rs)			DEPRECIATION BLOCK (Rs)			NET BLOCK (Rs)		
	Cost As at 01.04.24	Addition during the year	Deletion during the year	Cost upto 31.03.25	Accumulated upto 01.04.24	For the year	Depreciation on deletion during the year	Accumulated upto 31.03.25	As at 31.03.25 As at 31.03.24
(A) TANGIBLE									
Motor Vehicles	17,03,002	2,22,414	1,26,317	17,99,099	8,99,074	2,91,390	90,926	10,99,538	6,99,561 8,03,928
Computers & Data Processing	38,00,340	7,02,125	12,54,962	32,47,503	30,61,824	6,70,410	11,95,128	25,37,106	7,10,397 7,38,516
Furniture & Fixture	5,66,456	3,04,174	31,480	8,39,150	3,39,486	1,12,315	26,798	4,25,003	4,14,147 2,26,970
Office Equipment	12,76,843	3,13,779	3,21,325	12,69,297	8,83,769	2,20,271	2,83,755	8,20,285	4,49,012 3,93,074
Total Gross Block	73,46,641	15,42,492	17,34,084	71,55,049	51,84,153	12,94,386	15,96,607	48,81,932	22,73,117 21,62,488
Previous Year	67,22,434	15,51,480	9,27,273	73,46,641	50,94,356	9,64,237	8,74,440	51,84,153	21,62,488

Notes:

a) Depreciation considered on WDV method


 Dibyendu Sarkar
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 Dibya Gopal Ghatak
 Chairperson
 DIN - 08717438



AHEAD INITIATIVES

32/6 Gariahat Road(S), Kolkata - 700031

Note - II: Annexure as at 31st A

NOTE - II

Name of Projects	Note	Receipts (Rs)						Expenditure (Rs)			Total Expenditure (Rs) (7+8+9) (10)	Unspent balance as on 31.03.2025 (Rs) (11)		
		Opening Balance (1)	Grant Received (2024-25) (2)	Interest Received (2024-25) (3)	Sale of Fixed Asset / Inventory (2024-25) (4)	Total Received (2024-25) (5)	Total fund including opening balance (2024-25) (6)	Activities (7)	Fixed Asset (8)	Administration (9)				
RESTRICTED PROJECT GRANTS (iiINTERest)														
iiINTERest (Denmark) Catalysing Transformation of the Village Community to Cohesively become Self-Custodians for Sustainable Well-Being through the Strengthening of CSOs in West Bengal & Odisha - India - Programme		10,12,269	1,85,37,717	1,82,373		1,87,20,090	1,97,32,359	1,52,71,447	8,12,420	16,37,249	1,77,21,116	20,11,243		
iiINTERest (Denmark) Project on Handicraft Ph - III		10,11,488	40,09,228	-		40,09,228	50,20,716	40,23,003	2,28,617	7,69,096	50,20,716	-		
iiINTERest (Denmark) Project on Handicraft - IV		-	7,98,207	-		7,98,207	7,98,207	3,06,971	-	1,989	3,06,960	4,89,247		
iiINTERest (Denmark) Project on Education - Phase III		39,36,352	29,87,425	-		29,87,425	69,23,777	56,82,275	3,21,530	9,19,972	69,23,777	-		
By Way of Sale of Deleted Fixed Asset Scrap		1,00,775	-	-	79,150	79,150	1,79,925	-	1,79,925	-	1,79,925	-		
Total of iiINTERest (Denmark)		60,60,884	2,63,32,577	1,82,373	79,150	2,65,94,100	3,26,54,984	2,52,83,696	15,42,492	33,28,306	3,01,54,494	25,00,490		

Dibyendu Sarkar
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Dibyaya Gopal Ghatak
 Dibya Gopal Ghatak
 Chairperson
 DIN - 0871438



AHEAD INITIATIVES

32/6, Gariahat Road(S), Kolkata - 700031

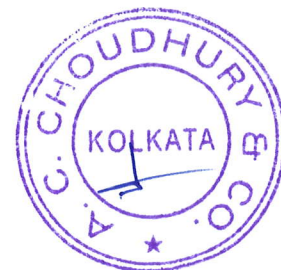
Note - III : Indirect Expenses for the period from 01.04.2024 to 31.03.2025

EXPENDITURE	31-Mar-25		31-Mar-24
	Amount (FC) Rs	Total Rs	Total Rs
Other Expenses			
Write offs and provisions			
Provision for auditor's fees			
Contribution to fixed asset purchase from sale of scrap		1,79,925	0
Total Indirect Expenses (FC)		1,79,925	0


 Dibyendu Sarkar
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 DIN - 09114321




 Dibya Gopal Ghatak
 Chairperson
 DIN - 08717438



AHEAD Initiatives**Schedule forming part of Accounts****Notes:****A General**

AHEAD Initiatives operates as a non-profit making autonomous organization registered under Section 25 of the Companies Act 1956 corresponding to Section 8 of the Companies Act 2013, engaged in Poverty alleviation, particularly food and livelihood security. The presentation of accounts followed adhere to those required of a Section 8 Company (Companies Act 2013) while incorporating standards prescribed by the Institute of Chartered Accountants of India for Not-for-Profit Organizations.

B SIGNIFICANT ACCOUNTING POLICIES:**1 Basis of Accounting**

Income and expenditure are accounted for on cash basis. Foreign Contributions received under FCRA are accounted for on receipt basis.

2 Figures of Previous year & Current year

Figures of previous year has been regrouped or rescheduled where necessary.

3 Presentation of Accounts

Restricted Project grants denote specific grant for FCRA projects. Grant received from Indian sources are treated in General a/c.

4 Fixed Assets

Fixed assets, are stated at cost, less depreciation according to Schedule II of the Companies Act 2013, under main classifications / sub classifications as specified to determine useful life. Fixed Assets have been treated as a Fixed Asset Endowment Fund.

5 Depreciation

Depreciation on Fixed assets is provided for on written down value method as per Companies Act 2013. As they were generated from Foreign Contributions and the Association has income tax exemption, depreciation is not charged to the income expenditure account but deducted from the Endowment Fund and residual values of fixed assets retained in the endowment fund.

6 Retirement benefits

No scheme for retirement benefit has been implemented other than contribution to Public Provident Fund.



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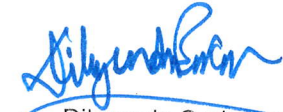



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7 Revenue Recognition

Revenue has been recognized on receipt basis. Project Grants for specific Projects under Restricted Funds have been treated on drawing & disbursement basis. Interest accruing to these Project funds are intimated to the grantor who as per their norms deduct the same from the total sanctioned amount and residual funds of project grants have been treated as refundable liabilities. In the current year revenue receipts has been recognised on receipt basis instead of the basis as adopted in earlier year. As a result both Income & Expenditure have been each reduced by Rs 60,60,884/- respectively . The corresponding figure related to the previous year is Rs 25,15,576/- for which the Income & Expenditure were both overstated by the said amount.



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