ANNUAL REPORT
&
FINANCIAL STATEMENTS
OF

AHEAD Initiatives

A NOT FOR PROFIT ASSOCIATION
[Incorporated under Section 25 of the Companies Act 1956]

2022 - 2023

AHEAD Initiatives

Addressing Hunger, Empowerment And Development

AHEAD Initiatives

Addressing Hunger Empowerment and Development

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the Members of Ahead Initiatives CIN:U85300WB2009NPL134655 will be held on Saturday 9th September 2023 at 11:30 AM at Academy of Fine Arts, 2 Cathedral Road, Kolkata 700071 to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March, 2023 consisting of the Balance Sheet as at 31st March, 2023 and the Income and Expenditure Account for the year ended on that date together with the Reports of the Board of Directors and Auditors Report thereon.
2. To re-appoint Mr. Abeer Chakravarty holding DIN: 00705610 as Managing Director for a period of five years from the conclusion of the 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting on such terms as are set out in the Explanatory Statement to this Notice.
3. To re-appoint Messrs Swapan Kumar Das holding DIN: 02332780, Sumit Kumar Sanyal holding DIN: 02332692 and Raj Kumar Maity holding DIN: 08206073 as Whole-time Directors for a period of three years from the conclusion of the 14th Annual General Meeting till the conclusion of the 17th Annual General Meeting on such terms as are set out in the Explanatory Statement to this Notice.
4. To re-appoint Directors in place of Mr Sukamal Mukherjee holding DIN: 09196668 and Mr Dibya Gopal Ghatak holding DIN: 08717438, Directors retiring by rotation and, being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification, the following as an Ordinary Resolution:

   "RESOLVED THAT Dr Indrani De holding DIN: 08711256, Mr. Dilip Ghosh holding DIN: 05208953, Mr Dibyendu Sarkar holding DIN: 09114321, Mr Gautam Ganguli holding DIN: 00871416 and Dr Udita Ghosh Sarkar holding DIN: 10220158, appointed as Additional Directors since the last Annual General Meeting be and are hereby appointed Directors whose term of office will be subject to retirement of Directors by rotation".

By Order of the Board

AHEAD Initiatives

Abeer Chakravarty, Managing Director
Place: Kolkata
Date: 22nd August 2023

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the item of Special Business is annexed.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEM NO.5

The term of Mr Abeer Chakravarty holding DIN: 00705610 and Messrs Swapan Kumar Das holding DIN: 02332780, Sumit Kumar Sanyal holding DIN: 02332692 and Rajkumar Maity holding DIN: 08206073, Whole-time Directors expire by efflux of time at the end of this 14th Annual General Meeting.

It is proposed to renew the term of Managing Director for a period of five years till the conclusion of the 19th Annual General Meeting and the term of the Whole-time Directors for a period of three years till the conclusion of the 17th Annual General Meeting.

Broad terms of appointment are as follows:

A. Remuneration: As may be decided by the Board for each person individually such that for Managing Director it shall not exceed Rs 18 lakhs annually while for individual Whole-time Directors it shall not exceed Rs 15 lakhs annually.
B. Work responsibilities will be as may be determined by the Board from time to time.
C. Cessation: any person so appointed can choose to cease continuation with the Company by giving the Company a Notice for such period as may be determined in consultation with the Board. Similarly, the Company may choose to ask the person so appointed to cease services with the Company based on such length of notice, if any, as the Board may determine.
D. Other terms of appointment will be as may be laid down by the Board in consultation with the individual concerned

. The Board accordingly recommends the Resolution set out in Item no.5 of the Notice for approval. No Director other than the individual being re-appointed are deemed concerned or interested in the Resolution.

ENCLOSURES:

1. Directors Report, Auditor's Report, Financial statements to be sent as soft copy by e-mail
2. Proxy Form

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[CIN: U85300WB2009NPL134655]

To the Board Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2023

1 FINANCIAL SUMMARY

Amount in Rs

Particulars	As at the end of current accounting year	As at the end of previous accounting year
Total Revenue	**29,656,061**	**22,758,449**
Total Expenses	**25,738,138**	**22,758,449**
Excess of Income over expenditure before Exceptional and Extraordinary items and Tax	**3,917,923**	**77,302**
Less: Exceptional Items	0	0
Less: Extraordinary Items	0	0
Profit or Loss before Tax	0	0
Less: Current Tax	0	0
Deferred Tax	0	0
Profit or Loss After Tax	0	0
Add: Balance as per last Balance Sheet	0	0
Less: Transfer to Reserves	0	0
Balance Transferred to Balance Sheet	**3,917,923**	**77,302**

AHEAD Initiatives

2. DIVIDEND

- Not Applicable-

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR, EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as the Company is a Section 25 Company (Section 8 Company, Companies Act 2013).

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND REVIEW OF ITS PROGRAMME INITIATIVES:

Your Directors are optimistic about the Section 25 (8) Company's progress during the year. As many as five projects are being implemented of which four are with a grant from iiINTERest of Denmark and the other on ICT enabled training with a CSR grant from Embee Software P L. All the initiatives are a continuation from previous year/s. Besides these five, AHEAD oversees a project belonging to the family of our previous Managing Director, Rathnadeep De's village.

The iiINTERest funded four projects are (1) 'Addressing Food and Livelihood Security through participation of the food insecure poor in the sustainable institutions and processes of Local Self Government', (2) 'After School - A Local Self Government Approach to Institutionalise skill building at neighbourhood schools aimed at alleviating poverty in rural West Bengal, (3) 'Strengthening Civil Society in support of revitalisation of social and environmental sustainable local crafts and economies in rural West Bengal, and (4) 'A Local Self Governance role for a contextually more appropriate education for rural youth to alleviate rural poverty'.

The Food Security project, now in its fourth and final phase, targets the districts of Purulia and Dakshin Dinajpur in West Bengal, Tonto Block of West Singhbhum district in Jharkhand and in Mayurbanj District of Odisha, Kusmi Block and the Simlipal Bio-Reserve area of Jashipur Block.

The first phase of the second porject titled 'After School' programme for rural youth, was one of the most innovative programmes of AHEAD Initiatives for the rural youths with low educational attainment level. This aimed to train them and expose them towards a supplementary livelihood. "After School" is a late afternoon, short multi-session modular skilling opportunity for all ages in their neighbourhood school premises so that they can participate without disrupting their multi-pronged livelihood struggle.

The third project, in its second phase, has been on rejuvenating a traditional handicraft – tussar silk - in Tantipara Gram Panchayat in Rajnagar Block of Birbhum district in West Bengal. Started on a small scale in mid 2018 with a few beneficiaries of the After School project, it is now a collective of nine artisans institutionalised as a partnership firm. The collective, guided by a designer from iiINTERest, has successfully developed tussar garments with natural dyes, unlike all others in the weaving community. The products – both quality and design - have been highly acclaimed by Crafts Council of India and SASHA and the products were sold – test marketed - in a national handloom fair in New Delhi and at Nabanna fair in Santiniketan. Orders from a premium, upscale store in Mumbai called Baro are being developed. This endeavour is meant to inspire other weavers in Tantipara and help in the

AHEAD Initiatives

development of the local industry. As a result this would offer local employment and a renewed, rewarding opportunity to youth migrating to other cities to stay in the community. It is helping local women, especially the young, get a rare opportunity to be financially capable. Supplementary livelihoods are being created for allied servcies as well.

The Fourth continuing project has been on rural schools. AHEAD is countering the present urban-centric syllabus by creating contextually appropriate educational content which are more engaging and illuminating. The intervention aims to demonstrate the capacity building necessary for stakeholders by piloting an initiative to provide local self-government assisted Activity Based Learning (ABL) inputs into the formal curriculum and syllabus of 150 schools in 15 Gram Panchayats (GPs) of 8 Blocks in 3 Districts in West Bengal, India. The intervention also aims to provide supplementary curriculum after school hours in the areas of nutrition, health, livelihood security, rural life skills and participation in democratic processes of self-governance to the rural school children. Education authorities at Block as well as District levels have been supporting the intiatives and have agreed to collaborate in implementing the initiative.

The CSR programme is in its third phase and it continues to train select teachers in the use of computers and internet to create customised and tailored audio-visual lesson plans. The 20 teachers in each of the three programme areas – Kalchini (Alipurduar), Baghmundi (Purulia) and Dakshin Dinajpur have been donated laptops, projectors, smart phones with cameras and sound box for use in their schools as well as in neighbouring schools. Intensive workshops are held by senior education and audio-visual experts in each of the areas. The teachers have been producing educational vidoes, relevant to there are and students, and uploading on dedicated YouTube channels. These videos are used in lesson plans in classrooms.

2023 saw AHEAD qualify to apply for a Programme funding from CISU, Denmark. This was due to not only to AHEAD's successful and credible management of 11 projects over the years but also the annual spend in all projects. CISU appointed an external consultant from Denmark who visited AHEAD and two of its project areas to make an assessment of company policies and practices, both project related, and on HR and Finance. The assessment approved of AHEAD as a capable, deserving organisation for Programme funding, subject to a few minor changes. An Education team from AHEAD visited iiINTERest and CISU in Denmark to understand the Programme criteria and process, besides develop knowledge and insights on progressive educational practices that could be adapted and adopted in locally

Last year, a Capacity Development Workshop was held at IITD, Kolkata for AHEAD staff for conceptual development in the areas of Health, Food Sovereignty and Livelihoods. The staff were also trained in yoga and use of computer.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

AHEAD Initiatives

6. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. However the Company having FCRA registration (147120965) received foreign exchange totalling 2,26,42,272/- by way of grant from iiINTERest, Denmark which includes the interest earned thereon.

7. **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable as it is a Section 8 Company and all its activities to date have been directed exclusively towards alleviating poverty by addressing its various facets.

9. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

11. **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

12. **COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company

AHEAD Initiatives

13. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company has conducted 4 Board meetings on 06/07/2022, 25/07/2022, 21/12/2022, and 27/03/2023 during the financial year under review.

15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

17. DEPOSITS

The Company has neither accepted nor renewed any public deposits during the year under review.

18. DIRECTORS

Mr. Abeer Chakravarty,Managing Director and Mr Sumit Kumar Sanyal, Mr. Swapan Kumar Das and Mr. Raj Kumar Maity Whole time Directors cease to hold office at the conclusion of the forthcoming 14th Annual General Meeting. Appropriate Resolutions are being proposed at this Annual General Meeting proposing renewal of their terms as Managing Director and Whole-time Directors,as applicable. Mr Sukamal Mukherjee and Mr Dibya Gopal Ghatak retire

AHEAD Initiatives

by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for reappointment. Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

Dr Indrani De, Mr. Dilip Ghosh, Mr Dibyendu Sarkar, Mr Gautam Ganguli and Dr Udita Ghosh Sarkar were appointed as Additional Directors since the last Annual General Meeting and appropriate Resolution is being proposed at this Annual General Meeting for their appointment as Directors whose term of office will be subject to retirement of Directors by rotation.

Mr Suman Talukdar vacated office during the year as per the provisions of Section Section 167(1)(b) of the Companies Act,2013.

19. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Sec. 149 on appointment of Independent Directors do not apply to the company.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed

21. STATUTORY AUDITORS

M/s A C Choudhury & Co. (FRN - 307013E) Chartered Accountants were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held in the year 2018 and continue as the company's Auditors for the year 2022-23. M/S A C Choudhury & Co being eligible offers themselves to be reappointed for the next five years commencing from 2023-24.

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

23. SHARES

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

AHEAD Initiatives

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

25. DISCLOSURE OF COMPLIANCE UNDER THE SEXUAL HARASHMENT OF WOMEN AT WORK PLACE

The Company has not yet complied with the provisions relating to the constitution of internal complains committee under the sexual harashment of women at work place (prevention, prohibition and redressal) Act 2013.

26 ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

Date: August 18, 2023

Swapan Kumar Das
Director
(DIN: 02332780)

Abeer Chakravarty
Chairman & Managing Director
(DIN: 00705610)

AHEAD Initiatives

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

AHEAD INITIATIVES
ANNEXURE FORM MGT-9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2023

I REGISTRATION & OTHER DETAILS:

i	CIN	U85300WB2009NPL134655
ii	Registration Date	20.04.2009
iii	Name of the Company	AHEAD INITIATIVES
iv	Category of the Company	Private company
v	**Address of the Registered office & contact details**	
	Address :	32/6 Gariahat Road (S)
	Town / City :	KOLKATA
	State :	WEST BENGAL - 700031
	Country Name :	India
	Telephone (with STD Code) :	3340670369
	Fax Number :	
	Email Address :	abeerchakra@gmail.com
	Website, if any:	www.aheadinitiatives.in
vi	Whether listed company	No
vii	**Name and Address of Registrar & Transfer Agents (RTA):- NOT APPLICABLE**	

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover

NOT APPLICABLE AS A SECTION 8 COMPANY WITH NO BUSINESS ACTIVITY

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

NOT APPLICABLE

AHEAD Initiatives

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	500	500	48.08%	0	300	300	28.52%	-19.56%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
(2) Foreign									0.00%
a) NRI - Individual/	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individual/	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A)	0	500	500	48.08%	0	300	300	28.52%	-19.56%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify) Voluntary Organisations	0	149	149	14.33%	0	151	151	14.35%	0.03%
Sub-total (B)(1):-	0	149	149	14.33%	0	151	151	14.35%	0.03%



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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	391	391	37.60%	0	601	601	57.13%	19.53%
ii) Individual shareholders holding nominal share capital excess of Rs 1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2):-	0	391	391	37.60%	0	601	601	57.13%	19.53%
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	540	540	51.92%	0	752	752	71.48%	19.56%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0.00%
Grand Total (A+B+C)	**0**	**1040**	**1040**	**100%**	**0**	**1052**	**1052**	**100%**	

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AHEAD Initiatives

ii *Shareholding of Promoters*

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ABEER CHAKRAVARTY	200	19.23%	0%	200	19.01%	0%	-0.22%
2	RATHNADEEP DE	200	19.23%	0%	0	0.00%	0%	-19.23%
3	SUMAN TALUKDAR	100	9.62%	0%	100	9.51%	0%	-0.11%
	TOTAL	**500**	**48.08%**	**0%**	**300**	**28.52%**	**0%**	**-19.56%**

iii *Change in Promoters' Shareholding (please specify, if there is no change)* **NO CHANGE**

AHEAD Initiatives

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

iv ***Shareholding Pattern of top ten Shareholders (other than Directors, Promoters etc.):***

Sl. No.: 1 - Sonali Mukherjee	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	100	9.62%	100	9.62%
Changes During the Year	0	0.00%	0	0.00%
At the End of the year (or on the date of separation, if separated during the year)	100	9.62%	100	9.62%

Sl. No.: 2 - Animesh Ghosh	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	50	4.81%	50	4.81%
Changes During the Year	0	0.00%	0	0.00%
At the End of the year (or on the date of separation, if separated during the year)	50	4.81%	50	4.81%

Sl. No.: 3 Sabyasachi Chakraborty	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	50	4.81%	50	4.81%
Changes During the Year	0	0.00%	0	0.00%
At the End of the year (or on the date of separation, if separated during the year)	50	4.81%	50	4.81%

Sl. No.: 4 - Nari-O-Shishu Kalyan Kendra	Shareholding at the beginning of the year			
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	30	2.88%	30	2.88%
Changes During the Year	0	0.00%	0	0.00%
At the End of the year (or on the date of separation, if separated during the year)	30	2.88%	30	2.88%

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Sl. No.: 5 - Subha Das Mollick	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	20	1.92%	20	1.92%
Changes During the Year	0	0.00%	0	0.00%
At the End of the year (or on the date of separation, if separated during the year)	20	1.92%	20	1.92%

Sl. No.: 6 - Alpana Chakraborty	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	20	1.92%	20	1.92%
Changes During the Year	0	0.00%	0	0.00%
At the End of the year (or on the date of separation, if separated during the year)	20	1.92%	20	1.92%

Sl. No.: 7 - Birbhumir Gramin Unnayan Society	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	20	1.92%	20	1.92%
Changes During the Year	0	0.00%	0	0.00%
At the End of the year (or on the date of separation, if separated during the year)	20	1.92%	20	1.92%

Sl. No.: 8 - Samsia Rural Health & Economic Development Society	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	10	0.96%	10	0.96%
Changes During the Year	0	0.00%	0	0.00%
At the End of the year (or on the date of separation, if separated during the year)	10	0.96%	10	0.96%

continued next page

AHEAD Initiatives

Sl. No.: 9 - Prasad Ranjan Roy	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	10	0.96%	10	0.96%
Changes During the Year	0	0.00%	0	0.00%
At the End of the year (or on the date of separation, if separated during the year)	10	0.96%	10	0.96%

Sl. No.: 10 - Pallisree Club	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	10	0.96%	10	0.96%
Changes During the Year	0	0.00%	0	0.00%
At the End of the year (or on the date of separation, if separated during the year)	10	0.96%	10	0.96%

v *Shareholding of other Directors and Key Managerial Personnel:*

Sl. No.: 1 - Sukamal Mukherjee	Shareholding at the beginning of the year		Cumulative Shareholding during	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	100	9.62%	100	9.62%
Changes During the Year	0	0.00%	0	0.00%
At the End of the year (or on the date of separation, if separated during the year)	100	9.62%	100	9.62%

Sl. No.: 2 - Dibya Gopal Ghatak	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	10	0.96%	10	0.96%
Changes During the Year	0	0.00%	0	0.00%
At the End of the year (or on the date of separation, if separated during the year)	10	0.96%	10	0.96%

Sl. No.: 3 - Indrani De	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	0	0.00%	200	19.23%
Changes During the Year	0	0.00%	0	0.00%
separation, if separated during the year)	0	0.00%	200	19.23%

V **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding /accrued but not due for payment

NO INDEBTEDNESS

AHEAD Initiatives

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				
		Abeer Chakravarty	Swapan Kumar Das	Sumit Kumar Sanyal	Rajkumar Maity	Total Amount
1	Gross salary	**702,884**	**682,383**	**654,823**	**578,240**	**2,618,330**
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	652,884	632,383	604,823	528,240	**2,418,330**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0		0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0		0
2	Stock Option	0	0	0		0
3	Sweat Equity	0	0	0		0
4	Commission	0	0	0		0
	- as % of profit	0	0	0		0
	- others, specify	0	0	0		0
5	Others, please specify	0	0	0		0
	Total (A)	**652,884**	**632,383**	**604,823**	**528,240**	**2,418,330**
	Ceiling as per the Act	**NOT APPLICABLE**				

B. Remuneration to other directors: **NO NON EXECUTIVE DIRECTORS REMUNERATED**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

NOT APPLICABLE

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NOT APPLICABLE

AHEAD Initiatives

A. C. CHOUDHURY & CO.
CHARTERED ACCOUNTANTS

D-602, LAKE GARDENS
KOLKATA -700 045
PHONE : 2422-2004
MOBILE : 9231655352
EMAIL : acchoudhury@yahoo.com

INDEPENDENT AUDITORS REPORT

OPINION

We have audited the accompanying Standalone financial statements of **AHEAD INITIATIVES** which comprise Balance as at 31st March 2023, the Income & Expenditure Account for the year then ended and notes to the financial statements including summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required and give a true and fair view in conformity with accounting principles generally accepted in India of the state of affairs of the Association as at 31st March 2023

BASIS OF OPINION

We conducted our audit in accordance of Auditing Standards (SAs) applicable. We are independent from 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. 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 our basis of opinion.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of the company is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position , financial performance, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Association and for preventing and detecting frauds and other irregularities; selecting selection and application of appropriate implementation and maintenance of 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 statement 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 is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless management intends to liquidate the company or to cease operation or has to realistic alternative but to do so.



A. C. CHOUDHURY & CO.
CHARTERED ACCOUNTANTS

D-602, LAKE GARDENS
KOLKATA -700 045
PHONE : 2422-2004
MOBILE : 9231655352
EMAIL : acchoudhury@yahoo.com

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibilities 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 audit 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.

The company Had not invested in any Immovable Property since incorporation.

REPORT ON OTHER LEGAL AND REGULARITY REQUIREMENTS

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.
b) In our opinion, proper books of account as required by law have been kept by the company.
c) The Balance Sheet, the statement of Income & Expenditur and the Receipts and Payments statement are in agreement with the Books of account

D-602, Lake Grdens,
Kolkata-700045
Dated ; 18TH Augst 2023

A. C. CHOUDHURY & CO. KOLKATA

FOR A.C.CHOUDHURY & CO
CHARTERED ACCOUNTANTS

A.C.CHOUDHURY, FCA
PROPRIETOR,MEMB.NO.11138
UDIN : 23011138BGXXBZ7287

AHEAD INITIATIVES
32/6 Garihat Road(S), Kolkata - 700031
BALANCE SHEET AS AT 31st MARCH 2023

FUNDS EMPLOYED	Note	Amount	Total 31-03-2023	Total 31-03-2022
I EQUITY AND LIABILITIES (CORPUS)				
(1) SHAREHOLDER'S FUND				
Share Capital	I		105,200	104,000
Resrves & Surplus				
Balance at the beginning of the year		407,416		
Add : Excess of Income over expenditure		3,917,923		
Transfer from other funds		0	4,325,339	407,416
Designated Funds		-	-	-
Endowment Funds for Fixed Assets	II		1,645,690	2,117,088
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		2,515,576		3,754,265
Undisbursed Grant of SSMF Project on After School at the end of the year	III (10)	463,144		275,416
Undisbursed Grant of ICT Enabled Learning For School Children (Ph - II & III)		782,494	3,761,214	579,467
(d) Short-term provisions				
Provision for remuneration of Auditor's fees			4,000	4,000
		TOTAL	9,841,443	7,241,652

REPRESENTED BY	Note	Amount	Total 31-03-2023	Total 31-03-2022
II ASSETS				
(1) Non-current assets				
Fixed assets				
(i)Tangible assets	II		1,645,690	2,117,088
(ii) Intangible assets			-	-
(2) Current assets				
(a) Current investments			-	-
(b) Inventories			-	-
(c) Adjustable grant carried forward			3,761,214	-
(d) Cash and cash equivalents				
Cash & Bank Balance				
Cash in Hand FCRA A/c		120,847		
Cash in General A/c		33,370	154,217	256,163
Cash with scheduled Banks				
FCRA A/c (SBI A/c No. 30761164380)		2,306,081		
General A/c (SBI A/c No. 30761165431)		1,809,377	4,115,458	4,634,274
(e) Short-term loans and advances				
Field advance in FCRA		88,649		
Field advance in General		1,215		
Security deposit for office premises		75,000	164,864	234,127
(f) Other current assets			-	-
		TOTAL	9,841,443	7,241,652

Abeer Chakravarty
Managing Director

Swapan Kumar Das
Director

Accounting Policy (Note - V)
Notes I to IV 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

A. C. CHOUDHURY & CO. KOLKATA

AHEAD Initiatives

Dated : 18th August 2023

AHEAD INITIATIVES

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

Statement of Income & Expenditure Account for the period from 01.04.2022 to 31.03.2023

	INCOME	Note	31-Mar-23		31-Mar-22
				Total	Total
I	**Revenue for operations**				
	Grant from Restricted Projects iiINTERest (DENMARK)	III (1+2)		26,171,734	**21,469,722**
	Grant from restricted Projects (Local)			3,052,096	**1,111,466**
	Interest from SBI FCRA Restricted Project Grant	III (4)		224,803	
	Other Income				
	Contribution from EMBEE towards Overheads (Baghmundi + Dakshindinajpur)		156,724		**75,846**
	Contribution from SSMF towards Overheads		16,188		**-**
	Contribution towards Printing cost	III (3)	-		**19,000**
	Sale of deleted Motor Vehicles		-		**37,000**
	Interest Income (By interest from SBI General A/c)		34,516	207,428	**45,415**
			Total Revenue	**29,656,061**	**22,758,449**

II	EXPENDITURE	Note	31-Mar-23		31-Mar-22
				Total	Total
	Restricted Project Expenditures				
	Project Expenditure of iiINTERest	III (7)		23,627,496	**20,646,221**
	Local Project Expenditure	III (7)		1,777,343	**1,111,466**
	Endowment fund expenses	III (8)		282,580	**869,001**
	Other Expenditure	IV		50,719	**54,459**
			Total Expenditure	**25,738,138**	**22,681,147**
			Excess of Income over Expenditure	**3,917,923**	**77,302**
			TOTAL	**29,656,061**	**22,758,449**

Abeer Chakravarty
Managing Director

Swapan Kumar Das

Swapan Kumar Das
Director

Accounting Policy (Note - V)
Notes I to IV form an integral part of Accounts
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 & CO. KOLKATA

AHEAD Initiatives

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

Dated : 18th August' 2023

AHEAD INITIATIVES

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

Receipts and Payments Account for the Period from 1st April 2022 to 31st March 2023

RECEIPTS	Amount	Sub Totals	Totals
OPENING BALANCES AS ON 01.04.22			
Cash Balance			
Cash in Hand FCRA A/c	166,923		
Cash in Hand General A/c	89,240	256,163	
Cash with scheduled Banks			
FCRA A/c (SBI A/c No. 30761164380)	3,430,658		
General A/c (SBI A/c No. 30761165431)	1,203,616	4,634,274	
Loans and advances			
Field Advance General	2,443		
Field Advance FCRA	156,684		
Security deposit for office premises	75,000	234,127	5,124,564
CORPUS			
Share capital subscribed by members during the year			1,200
UNRESTRICTED FUNDS (LOCAL)			
Donations			
Unrestricted Donation from promoters		0	
Contribution from beneficiaries			
Nabodisha membership fees	0		
Contribution towards printing cost	0	0	
Other Income			
Contribution by Embee Software towards Accts & Admin (PH - II & PH - III)		156,724	
Contribution by SSMF towards Accts & Admin		16,188	
Interest from SBI General Account		34,516	207,428
UNRESTRICTED FUNDS (FCRA)			
Donations		0	
Other Income			
By way of sale of deleted Fixed asset scrap		0	0
RESTRICTED PROJECT GRANTS			
Project Grant			
SSMF Project on After School Activities for FY 23-24		392,799	
Project Grant			
Embee Software Pvt Ltd Project on ICT Enabled Learning For School Children CSR (PH - II & PH - III)		1,804,414	
Project Grant			
iiINTERest (Denmark) Project on After School	4,407,922		
Interest from SBI FCRA Account	68,998	4,476,920	
Project Grant			
iiINTERest (Denmark) Project on After School Human Resource	129,640		
Interest from SBI FCRA Account	1,178	130,818	
Project Grant			
iiINTERest (Denmark) Project on Food & Livelihood Security IV	8,959,082		
Interest from SBI FCRA Account	92,300	9,051,382	
Project Grant			
iiINTERest (Denmark) Project on Food & Livelihood Security IV Human Resource	240,209		
Interest from SBI FCRA Account	2,382	242,591	
Project Grant			
iiINTERest (Denmark) Project on Strengthening Civil Society in support of revitalization of Social sustainable local crafts Handicraft Ph - II	1,511,439		
Interest from SBI FCRA Account	12,259	1,523,698	
Project Grant			
iiINTERest (Denmark) Project on developing natural dyes and contribution towards purchase of Handicraft Materials		175,465	
Project Grant			
iiINTERest (Denmark) Project on Education - III	6,993,712		
Interest from SBI FCRA Account	47,686	7,041,398	24,839,485
		TOTAL RECEIPTS DURING THE YEAR	25,048,113
		TOTAL INCLUDING OPENING BALANCES	30,172,677

Continued page 02

for AHEAD Initiatives
Managing Director

for AHEAD Initiatives
Director

A. C. CHOUDHURY & CO. KOLKATA

AHEAD Initiatives

PAYMENTS	Amount	Sub Totals	Totals
UNRESTRICTED FUNDS (LOCAL FUND)			
By Indirect Expenses :			
Staff Payments & Benefits (Non Project)	0		
Administrative & General Expenses	46,719		
Repairs & Maintenance	0		
Depreciation	0		
Other expenses	0	46,719	46,719
UNRESTRICTED FUNDS (FCRA)			
Part payment for purchase of Motor vehicles from scrap realization of unusable Motor vehicles		0	0
RESTRICTED PROJECT GRANTS			
SSMF Project on After School Activities			
Strengthening & promoting Scholastic Abilities of poor students	74,700		
Promoting Sport Activities for a well rounded education	34,931		
Vocational Training	10,560		
Creative Skill building for poor students	44,880	165,071	
Monitoring & Evaluation		40,000	
Inventories for ICT Enabled training		0	
Admin & Accounting Overhead		0	
Contingency		0	205,071
RESTRICTED PROJECT GRANTS			
ICT Enabled Learning for School Children CSR (PH - II & PH - III)			
Inventories & Field Overhead			
AV Equipments for 60 Schools	1,720		
Ahead Camp office Facilation Centre	32,415	34,135	
Activities			
Capacity Building of Teachers	409,688		
Collection, Creation and Dissemination of ICT Material Bank	568,170		
Video & Print Documentation	103,697		
Lesson Plan Competetion for Teachers at Kolkata	190,022	1,271,577	
Human Resource			
Camp Office Facilitator & Monitoring	222,971		
Project Lead & Monitoring	72,704	295,675	
Admin & Accounting		0	
Contingency		0	1,601,387

Continued page 03

for AHEAD Initiatives
Managing Director

for AHEAD Initiatives
Director

A. C. CHOUDHURY & CO. KOLKATA

AHEAD Initiatives

PAYMENTS	Amount	Sub Totals	Totals
Balance B/F			*1,853,177*
RESTRICTED PROJECT GRANTS			
iiINTERest Denmark Project on After School			
Activities			
Strategic Deliveries of skilling for rural youth dropouts	1,071,263		
Capacity Building Support to demonstrate a model 'After School' approach towards 'lifelong learning for all'	1,381,916		
Advocacy of LSGIs, State Departmental Authorities,schools etc to partner and support an 'After School programme'	615,479		
Strengthening local partner & network CSOs capability	482,082	**3,550,740**	
Inventories			
Mobility Support	150,673		
Inventories for training, disemmination & advocacy	77,655		
Other Inventories Repairs & maintenance	85,705	**314,033**	
Local Staff			
Managerial	550,973		
Core Technical Support Team	636,110		
AHEAD Capacity Building Managers	457,821		
Staff welfare	280,386	**1,925,290**	
Local Administration		**276,715**	
Project visits, capacity building and assistance		**112,737**	
Monitoring & Evaluation		**0**	
Information & Advocacy in Denmark		**0**	**6,179,515**
RESTRICTED PROJECT GRANTS			
iiINTERest Denmark Project on Food Security - IV			
Activities			
Advocacy at Block,District & State levels and Social mobilisation / gassroots advocacy at local level	324,068		
Capacity Building & Social Mobilisation of target groups & stakeholders	1,562,812		
Activities related to output 3(Costs of entry point activities & Critical gaps in mainstream schematic support for field activities)	1,362,545		
Activities related to strengthening local partner & network CSOs Capability	692,415	**3,941,840**	
Inventories			
Mobility Support	209,376		
Inventories for training & dissemination & advocacy	59,096		
Other inventories & Repairs & maintenance	184,802	**453,274**	
Local Staff			
Managerial	523,374		
Core Technical Support Team	582,529		
AHEAD Capacity Building Managers(Ahead staffs)	729,200		
Staff Welfare	409,956	**2,245,059**	
Local Administration		**1,060,204**	
Project visits, capacity building and assistance		**108,570**	
Monitoring & Evaluation		**0**	
Information & Advocacy in Denmark		**0**	**7,808,947**

Continued page 04

for AHEAD Initiatives
Managing Director

Swapan Kumar Das
for AHEAD Initiatives
Director

A. C. CHOUDHURY & CO. KOLKATA

AHEAD Initiatives

PAYMENTS	Amount	Sub Totals	Totals
Balance B/F			*15,841,639*
RESTRICTED PROJECT GRANTS			
iiINTERest (Denmark) Project on After School Human Resource			
Human Resource		129,431	
Local Administration		1,387	130,818
RESTRICTED PROJECT GRANTS			
iiINTERest (Denmark) Project on Food & Livelihood Security IV Human Resource			
Human Resource		241,105	
Local Administration		1,486	242,591
RESTRICTED PROJECT GRANTS			
iiINTERest (Denmark) Project on developing natural dyes and contribution towards purchase of Handicraft Materials			
Material cost		174,543	
Local Administration		536	175,079
RESTRICTED PROJECT GRANTS			
iiINTERest Denmark Project on Strengthening Civil Society in support of revitalization of Social sustainable local crafts Handicraft Ph - II			
Activities			
Advocacy of LSGIs and State Administrative Authorities to adopt and adopt deonstrated approaches	4,143		
Capacity Building & training of Change agents	1,079,877		
Capacity Building strategic deliveries	81,779	1,165,799	
Investments			
Equipment for Handicrafts Project	0		
Inventories for training, capacity Building & advocacy	6,598		
Other Inventories	30,919	37,517	
Local Staff			
Managerial	0		
Core Technical Support Team	287,169		
Staff welfare	62,864	350,033	
Local Administration		81,518	
Project visits,capacity building & training & training assistance		74,030	1,708,897
RESTRICTED PROJECT GRANTS			
iiINTERest Denmark Project on Education - Phase III			
Activities			
Capacity Building Support to demonstrate Community assisted Activity Based Learning Model Lesson Plans	3,047,090		
Advocacy of LSGIs and State Education Departmental Authorities at State, District & Block level to adopt demonstrated approaches	84,245		
Strengthening local partner & network CSOs capability	1,193,486	4,324,821	
Inventories			
Mobility Support	73,147		
Inventories for training, Disemmination & Advocacy	83,429		
Other Inventories and repairs & maintenance	111,473	268,049	
Local Staff & Employed			
Managerial	574,470		
Core Technical Support Team	1,016,787		
AHEAD Capacity Building Managers	550,508		
Staff welfare	448,403	2,590,168	
Local Administration		287,076	
Project visits, capacity building and assistance		0	
Monitoring & Evaluation		0	
Information & Advocacy in Denmark		165,000	7,635,114
Payment of Outstanding Liabilities		4,000	4,000
	TOTAL PAYMENTS DURING THE YEAR		25,738,138

Continued page 05

for AHEAD Initiatives
Managing Director

for AHEAD Initiatives
Director

A. C. CHOUDHURY & CO. KOLKATA

AHEAD Initiatives

PAYMENTS	Amount	Sub Totals	Totals
Balance B/F			*25,738,138*
CLOSING BALANCES AS ON 31.03.23			
Short term Loans and advances			
Field advance in FCRA	88,649		
Field advance in General	1,215		
Security deposit for office premises	75,000	164,864	164,864
Cash & Bank Balance			
Cash in Hand FCRA A/c	120,847		
Cash in Hand General A/c	33,370	154,217	
Cash with scheduled Banks			
FCRA A/c (SBI A/c No. 30761164380)	2,306,081		
General A/c (SBI A/c No. 30761165431)	1,809,377	4,115,458	4,269,675
TOTAL CLOSING BALANCES AS ON 31.03.23			4,434,539
		TOTAL	30,172,677

Abeer Chakravarty
Managing Director

Swapan Kumar Das
Director

AHEAD Initiatives

Accounting Policy (Note - V)
Notes I to IV 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 & CO. KOLKATA

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

Dated : 18th August 2023

NOTE - I

AHEAD INITIATIVES

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

Note - I : Share Capital as at 31st March 2023

Share Capital	As at 31 March 2023		As at 31 March 2022	
	Number	`	Number	`
Authorised				
Equity Shares of Rs 100/- each	2,000	200,000.00	2,000	200,000.00
Issued				
Equity Shares of Rs 100/- each	1052	105,200.00	1040	104,000.00
Subscribed & Paid up				
Equity Shares of Rs 100/- each	1052	105,200.00	1040	104,000.00
Subscribed but not fully Paid up				
Equity Shares of Rs 100/- each, not fully paid up	-	-	-	
Total	1,052	105,200.00	1,040	104,000.00

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Equity Shares	
	Number	`
Shares outstanding at the beginning of the year	0	0
Shares Issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	0	0

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Abeer Chakravarty	200	20	200	20
Late Rathnadeep De	0	0	200	20
Indrani De	200	20	0	0
Suman Talukdar	100	10	100	10
Sonali Mukherjee	100	10	100	10
Sukamal Mukherjee	100	10	100	10
Animesh Ghosh	50	5	50	5

Abeer Chakravarty
Managing Director

AHEAD Initiatives

Swapan Kumar Das
Director

A. C. CHOUDHURY & CO. KOLKATA

NOTE - II

AHEAD INITIATIVES

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

NOTE - II Fixed Assets as at 31st March 2023 (Tangible)

CLASSIFICATION OF ASSETS	GROSS BLOCK (Rs)				DEPRECIATION BLOCK (Rs)				NET BLOCK (Rs)	
	Cost As at 01.04.22	Addition during the year	Sales/Adjustments during the year	Cost upto 31.03.23	Accumulated upto 01.04.22	For the year	Sales/Adjustments during the year	Accumulated upto 31.03.23	As at 31.03.23	As at 31.03.22
(A) TANGIBLE										
Motor Vehicles	1,762,923	-	-	1,762,923	588,626	192,300		780,926	**981,997**	1,174,297
Computers & Data Processing	3,149,836	206,424	-	3,356,260	2,647,684	432,074		3,079,758	**276,503**	502,152
Furniture & Fixture	546,149	27,328	-	573,477	383,028	42,502		425,530	**147,947**	163,121
										-
										-
Office Equipment	1,078,579	48,828	-	1,127,407	801,061	87,103		888,164	**239,243**	277,518
										-
Total Gross Block	**6,537,487**	**282,580**	**-**	**6,820,067**	**4,420,399**	**753,979**	**-**	**5,174,378**	**1,645,690**	**2,117,088**
Previous Year	5,846,420	869,001	177,933	6,537,488	4,043,971	545,844	169,415	4,420,400	2,117,088	

Notes:

a) Depreciation considered on WDV method

Abeer Chakravarty
Managing Director

A. CHOUDHURY & CO. KOLKATA

Swapan Kumar Das
Director

AHEAD Initiatives

NOTE - III

AHEAD INITIATIVES

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

Note - III: Annexture as at 31st March 2023

Name of Projects	Note	Receipts (Rs)									Expenditure (Rs)		Total Expenditure (Rs) (9)	Unspent balance as on 31.03.2023 (Rs) (10)
		Opening Balance (1)	Grant Received (2022-23) (2)	Contribution towards Accounts & Admin (3)				Interest Received (2022-23) (4)	Total Received (2022-23) (5)	Total Fund including opening Balance (6)	Activities (7)	Fixed Asset (8)		
RESTRICTED PROJECT GRANTS (iiINTERest)				SSMF	General Interest	Share Capital	ICT							
iiINTERest (Denmark) Project on After School		1,948,559	4,407,922					68,998	4,476,920	**6,425,479**	6,086,100	93,415	6,179,515	245,964
iiINTERest (Denmark) Project on Food Security - IV		408,707	8,959,082					92,300	9,051,382	**9,460,089**	7,755,403	53,544	7,808,947	1,651,142
iiINTERest (Denmark) Project on After School Human Resource		-	129,640					1,178	130,818	**130,818**	130,818	-	130,818	-
iiINTERest (Denmark) Project on Food Security IV Human Resource		-	240,209					2,382	242,591	**242,591**	242,591	-	242,591	-
iiINTERest (Denmark) Project on Handicraft - II contribution towards puchase of materials		-	175,465					-	175,465	**175,465**	175,079	-	175,079	386
iiINTERest (Denmark) Project on Handicraft Ph - II		285,951	1,511,439					12,259	1,523,698	**1,809,649**	1,690,309	18,588	1,708,897	100,752
iiINTERest (Denmark) Project on Education - Phase III		1,111,048	6,993,712					47,686	7,041,398	**8,152,446**	7,547,196	87,918	7,635,114	517,332
Total of iiINTERest (Denmark)		**3,754,265**	**22,417,469**					**224,803**	**22,642,272**	**26,396,537**	**23,627,496**	**253,465**	23,880,961	**2,515,576**
SSMF (Indian) Project on After School		275,416	392,799.00						392,799	**668,215**	205,071	-	205,071	**463,144**
ICT Enabled Learning for School Children (Indian) CSR (PH - II & PH - III)		579,467	1,804,414						1,804,414	**2,383,881**	1,572,272	29,115	1,601,387	**782,494**
Total of Local fund (Indian)		**854,883**	**2,197,213**											**1,245,638**
Local Administrative fund		411,416		16,188	34,516		156,724		207,428	**618,844**	**1,777,343**	**29,115**	50,719	**568,125**
Share Capital		104,000.00				1,200			1,200	**105,200**			-	**105,200**
Grand Total		**5,124,564**	**24,614,682**	**16,188**	**34,516**	**1,200**	**156,724**	**224,803**	**25,048,113**	**30,172,677**	**25,404,839**	**282,580**	**25,738,138**	**4,434,539**

Abeer Chakravarty
Managing Director

AHEAD Initiatives

Swapan Kumar Das
Director

A. C. CHOUDHURY & CO. KOLKATA

NOTE - IV

AHEAD INITIATIVES

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

Note - IV : Indirect Expenses for the period from 01.04.2022 to 31.03.2023

EXPENDITURE	31-Mar-23			31-Mar-22
	Amount (GN)	Amount (FC)	Total	Total
Staff Payments & Benefits (Non Project)				
Salary, wages and bonus	-			
Allowances	-			
Reimbursements	-			
Employee welfare	-			
Terminal benefits	-			
Other employee costs	-		0	0
Administrative & General Expenses				
Bank Charges	0			
Rents, rates and taxes (Office, etc)	0			
Other Rent, Rates & Taxes	22,100			
Lodging charges	16,200			
Electricity Charges	-			
Communication expenses (Mail, telephone, internet, web, etc.)	100			
Printing & Stationery (inlc. Consumables & purchases)	5,800			
Travelling & Lodging expenses	2,519			
Insurance / maintenance charges	0			
Miscellaneous Admin. Expenses	0		46,719	50,459
Repairs & Maintenance				
Buildings	-			
Plant & machinery	-			
Others	-		0	0
Depreciation	-		0	0
Other Expenses				
Write offs and provisions	-			
Consultant fees	0			
Provision for auditor's fees	4,000			
Contribution to fixed asset purchase from sale of scrap	-		4,000	4,000
Total Indirect Expenses (Local)	**50,719**		**50,719**	**54,459**
Total Indirect Expenses (FC)		**0.00**		

Abeer Chakravarty
Managing Director

A. C. CHOUDHURY & CO. KOLKATA

Swapan Kumar Das
Director

AHEAD Initiatives

Note – V

AHEAD Initiatives

Schedule forming part of Accounts

Notes:

A General

AHEAD Initiatives operates as a non-profit making autonomous organization registered under Section 8 of the Companies Act 2013 corresponding to Section 25 of the Companies Act 1956, 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 except Audit fees which has been accounted for on accrual basis. Foreign Contributions received under FCRA are accounted for on cash 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.

7 **Revenue Recognition**

Revenue has been recognized on cash basis except audit fees which has been treated on accrual 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.

Abeer Chakravarty
Managing Director

Swapan Kumar Das
Director

A. C. CHOUDHURY & CO. KOLKATA

AHEAD Initiatives



... go to the people,
Live among them,
Learn from them,
Start with what they know.
Build on what they have.
remember ... that the best leaders,
when their work is done,
the people all remark,
"We have done it ourselves"

32/6, Gariahat Road (S), Kolkata - 700 031