

Trickle Up India Foundation
(Formerly Trickle Up Program)

4/2, Orient Row, 2nd Floor,
Kolkata 700 017

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

AGARWAL KEJRIWAL & CO.

CHARTERED ACCOUNTANTS
1, GANESH CHANDRA AVENUE,
4TH FLOOR,
KOLKATA - 700 013

☎ : 2236-1785

☒ : agarwalkejriwal@outlook.com
agarwalkejriwal@gmail.com

Trickle Up India Foundation (Formerly Trickle Up Program)
CIN:U74900WB2013NPL197466

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in submitting their 10th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2023.

FINANCIAL HIGHLIGHTS

Particulars	<i>Amount in Rs. '00</i>	
	As at the end of 31/03/2023	As at the end of 31/03/2022
Total Revenue	3,24,288.69	2,14,659.38
Total Expenses	3,24,481.37	2,13,871.37.00
Surplus or Deficit before Exceptional and Extraordinary items and Tax	1,056.81	788.01
Add: Prior Period Items	Nil	Nil
Surplus or Deficit before Tax	-192.68	788.01
Less: Current Tax	Nil	Nil
Deferred Tax	Nil	Nil
Surplus or Deficit After Tax	-232.59	788.01
Add: Last year Brought forward balance	17,688.20	9,900.19
Add: Transfer by way of internal bills	Nil	7,000.00
Less : Amount transferred during the year	1250.80	
Balance Transferred to Balance Sheet	18,706.41	17,688.20

TRANSFER TO RESERVES

No amount was transferred to reserves during the year

STATE OF COMPANY'S AFFAIRS

The Company is incorporated under section 8 (previously section 25 of companies Act'1956) of the Companies Act'2013. The company is engaged in charitable programmes for livelihood promotion for women following graduation approach.

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

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.

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.

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.

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.

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.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has NIL case filed under Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013

COST AUDITORS

The provisions relating to appointment of Cost Auditor is not applicable to this company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

PUBLIC DEPOSITS

The Company has not accepted/held any Deposit within the meaning of Section 73 of the Companies Act, 2013 during the year.

DIRECTORS

There was no change in the composition of the Board of Directors of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Pursuant to Section 173 of the Companies Act, 2013 read with Companies (Meetings of Board) Rules, 2014, four (4) board of directors meetings for the Financial Year 2022-23 were held 30/04/2022, 19/07/2022, 24/02/2023 & 21/03/2023.

STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. Agarwal Kejriwal & Co., Chartered Accountants (ICAI Firm Registration No. 316112E) were re-appointed as the Auditors of the Company for a consecutive period of 5 (five) years at its AGM held in the year 2019 until conclusion of the AGM of the Company scheduled to be held in the year 2024.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. Agarwal Kejriwal & Co., Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

The Company has received a certificate from M/s. Agarwal Kejriwal & Co., Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

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.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, 2013 the Directors hereby state and confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) directors have 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 surplus/deficit of the company for that period;
- (c) directors have 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) directors have prepared the annual accounts on a going concern basis; and
- (e) directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

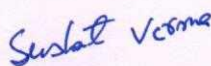
ACKNOWLEDGEMENTS

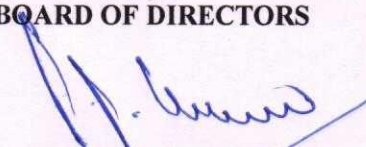
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: 4/2, Orient Row, 2nd Floor,
Kolkata-700017

Date: 25th day of July, 2023


(Sushant Verma)
Director
DIN: 08195378


(Penumetsa Prabhakara Varma)
Director
DIN: 02934281

H.U.F.	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	Nil	20000	20000	100	Nil	20000	20000	100	Nil

ii) Shareholding of Promoter-

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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.	Sushant Verma	19000	95%	Nil	19000	95%	Nil	Nil
2.	Penumetsa Prabhakara Varma	1000	5%	Nil	1000	5%	Nil	Nil

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

Sl No	Particulars	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 Sushant Verma Penumetsa Prabhakara Varma	19000 1000	95 5	19000 1000	95 5
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No change			
	At the end of the year Sushant Verma Penumetsa Prabhakara Varma	19000 1000	95 5	19000 1000	95 5

iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	For Each of the Top 10 Shareholders	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 :	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA			
	At the end of the year :	Nil	Nil	Nil	Nil

v) Shareholding of Directors and Key Managerial Personnel:

Sl No	Shareholding of each Directors and each Key Managerial Personnel	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				
	Sushant Verma	19000	95	19000	95
	Penumetsa Prabhakara Varma	1000	5	1000	5
	Sonali Srivastava	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change			
	At the end of the year				
	Sushant Verma	19000	95	19000	95
	Penumetsa Prabhakara Varma	1000	5	1000	5
	Sonali Srivastava	Nil	Nil	Nil	Nil

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SlNo.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

B. Remuneration to other directors

Sl No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



Agarwal Kejriwal & Co.

CHARTERED ACCOUNTANTS

-  1, Ganesh Chandra Avenue
4th Floor, Kolkata - 700 013
-  2236 1785
-  agarwalkejriwal@gmail.com
agarwalkejriwal@outlook.com

Independent Auditors' Report

**To the Members of
Trickle Up India Foundation(Formerly Trickle Up Program)**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Trickle Up India Foundation (Formerly Trickle Up Program)**("the Company"), which comprise the Balance Sheet as at **31st March, 2023**, the statement of Income and Expenditure and the Cash Flow Statement for the year ended that date, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by "the Act" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2023** and its **surplus** and its cash flow for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of "the Act". Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of "the Act". This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of "the Act" for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. Since the Company is licensed to operate under section 8 of the Companies Act, 2013, we are not required to report matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, ("The Order") issued by the Central Government of India, in terms Section 143(11) of the Companies Act, 2013, as specified in paragraph 1(2)(iii) of the said Order.



2. As required by section 143(3) of the Companies Act 2013, 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 so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of "the Act", read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of "the Act".
 - (f) Reporting on the adequacy of the Internal Financial controls over financial reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the Notification No. G.S.R 583(E) dated 13th June 2017 issued by Ministry of corporate Affairs, Government of India read with General circular No.08/2017 dated July 25,2017
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



The management has represented, that, to the best of it's knowledge and belief no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v) As the company is a Section 8 company and cannot declare dividend, this clause is not applicable to the company.
- vi) With respect to the other matters to be included in the Auditor's report in accordance with the requirement of Section 197(16) of "the Act", as amended, we report that "the company" is licensed to operate under section 8 of the Companies Act, 2013 and hence, the provisions of section 197 read with Schedule V to "the Act" are not applicable to "the company"
3. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March, 31, 2023.

For AGARWAL KEJRIWAL & CO.
Chartered Accountants
Firm's Registration No.316112E



(S.K. Kejriwal)
Partner

Membership No. 052768

UDIN : 23052768BGZIFU3098

Place : Kolkata.

Date : 25th day of July, 2023

Trickle Up India Foundation (Formerly Trickle Up Program)

4/2, Orient Row, 2nd Floor, Kolkata - 700 017, West Bengal, INDIA

Balance Sheet as at 31-Mar-2023

	Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
			Amount in Hundred	Amount in Hundred
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	2,000.00	2,000.00
	(b) Reserves and Surplus	3	18,706.41	17,688.20
2.	Restricted Fund	4	2,714.23	1,108.76
3	Current Liabilities	5	4,251.82	2,656.77
4.	Short term Provisions	6.	-	-
	Total		27,672.46	23,453.73
II.	ASSETS			
1	Non-Current Assets			
	(a) Property Plant and Equipment and Intangible Assets			
	i)Property Plant and Equipment	7	2,838.49	3,307.91
	ii)Intangible Assets		-	-
	(b) Other Non Current Assets	8	1,000.00	1,000.00
			3,838.49	4,307.91
2	Current Assets			
	(a) Cash and Cash equivalents	9	23,749.48	18,909.36
	(c) Other Current Assets	10	84.49	236.46
			23,833.97	19,145.82
	Total		27,672.46	23,453.73

Company Information & Significant Accounting Policies 01
Notes to Accounts 02-16

The accompanying notes are an integral part of the Financial Statements

For and On behalf of the Board

As per our Report of even date attached.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E

(S. K. KEJRIWAL)

Membership No.052768

UDIN : 23052768BGZIFU3098

Place : Kolkata

Date : 25th day of July, 2023



Sushant Verma

(Sushant Verma)

Director

DIN: 0008195378

Penumetsa Prabhakara Varma

(Penumetsa Prabhakara Varma)

Director

DIN: 02934281

Trickle Up India Foundation (Formerly Trickle Up Program)

4/2, Orient Row, 2nd Floor, Kolkata - 700 017, West Bengal, INDIA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	NOTE	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		Amount in Hundred	Amount in Hundred
I REVENUE FROM OPERATION			
Donation / Grants	11	3,22,400.77	2,14,306.88
II. Other Income	12	1,887.92	352.50
III. TOTAL INCOME		3,24,288.69	2,14,659.38
IV EXPENSES			
a) Program Expenses	13	2,47,112.80	1,70,716.91
b) Employee Benefits expenses	14	56,243.53	33,514.72
c) Depreciation and Amortization Expenses		1,846.42	831.24
d) Other Expenses	15	19,278.62	8,808.50
V TOTAL EXPENSES		3,24,481.37	2,13,871.37
VI Surplus/(Deficit) before Tax (III - V)			
Transferred to Restricted Fund		-192.68	788.01
Transferred to Reserve and Surplus		39.91	-
		-232.59	788.01
Less: Provision for Taxation		-	-
VII Surplus/Deficit for the year after tax		-232.59	788.01

Company Information & Significant Accounting Policies 01
Notes to Accounts 02-16

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date attached.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E



(S. K. KEJRIWAL)

Membership No.052768

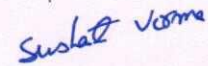
UDIN : 23052768BGZIFU3098



Place : Kolkata

Date : 25th day of July, 2023


For and on behalf of the Board



(Sushant Verma)

Director

DIN: 0008195378

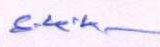

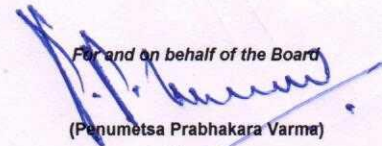
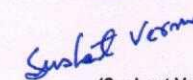

(Penumetsa Prabhakara Varma)

Director

DIN : 02934281

Trickle Up India Foundation (Formerly Trickle Up Program)
4/2, Orient Row, 2nd Floor, Kolkata - 700 017, West Bengal, INDIA

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Amount in Hundred	Amount in Hundred
Opening Balances:		
a) Cash in hand	94.58	34.20
b) In ICICI	2,232.95	77,132.38
c) in Federal	16,581.83	12,532.00
Total	18,909.36	89,698.58
RECEIPTS		
Donations/Grants		
TATA Communications - Grants Phase II	-	-
TATA Communications - Grants Phase III	2,88,883.50	90,000.00
TATA Communications - Sanjeevani BCC	26,480.57	15,914.00
Sightsavers	10,599.37	-
Donation	351.75	954.03
	3,26,315.19	1,06,868.03
Interest Income		
Bank Interest		
Restricted Fund	39.91	1,692.24
Trickle Up fund	1,848.01	326.34
Interest on IT Refund	-	26.16
	1,887.92	2,044.74
Other Receipts		
Last year Advance recovered	235.70	-
Income tax refund	-	327.04
	235.70	327.04
Total	3,47,348.17	1,98,938.39
PAYMENTS		
(A) Program Expenses	2,47,112.80	1,70,716.91
(B) Employee Benefit Expenses	55,373.98	32,622.81
(C) Other Expenses	16,708.22	7,557.70
(D) Fixed Assets	1,377.00	2,844.70
(E) Advance to Staff	-	100.00
(F) Advance to Vendor	83.73	135.70
(G) Grant Refund--Sanjeevani Relief Operation	1,098.06	-
(H) Liabilities of last year paid		
Audit Fees	1,144.80	1,812.20
Statutory dues paid	106.00	1,703.00
Staff dues	384.00	-
Deferred Compensation	210.10	-
Grant to Partners	-	3,676.01
Vendor	-	1,160.00
Sub Total (G)	1,844.90	8,351.21
Grand Total (A+B+C+D+E+F+G)	3,23,598.69	2,22,329.03
By Closing Balances:		
a) Cash in hand	44.76	94.58
b) In ICICI	3,941.70	2,232.95
c) in Federal	16,867.16	16,581.83
d) in Kotak	2,895.86	-
	23,749.48	18,909.36
Total	3,47,348.17	2,41,238.39
Company Information & Significant Accounting Policies	01	
Notes to Accounts	02-16	
The accompanying notes are an integral part of the Financial Statements		
As per our Report of even date attached.		
For AGARWAL KEJRIWAL & CO.		
Chartered Accountants		
Firm Registration No. 316112E		
		
(S. K. KEJRIWAL)	Kolkata 700013	(Penumetsa Prabhakara Varma)
Membership No.052768		Director
UDIN : 23052768BGZIFU3098		DIN: 02934281
Place : Kolkata		
Date : 25th day of July, 2023		(Sushant Verma)
		Director
		DIN: 0008195378

Trickle Up India Foundation (Formerly Trickle Up Program)
4/2, Orient Row, 2nd Floor, Kolkata - 700 017, West Bengal, INDIA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

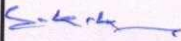
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Amount in Hundred	Amount in Hundred
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Grant	3,25,217.13	1,49,168.03
Interest on Grant/Donation/TU Fund	1,887.92	2,018.58
Interest on Income Tax Refund	-	26.16
Income Tax Refund	-	3.27
Programme Exp	(2,47,112.80)	(1,70,716.91)
Employee Benefit Exp	(55,373.98)	(32,622.81)
Other Exp	(16,708.22)	(7,557.70)
Advance to Staff & Vendor	151.97	(235.70)
Liabilities for Expenses paid for earlier year	(1,844.90)	(8,351.21)
Net cash generated From operating activities	6,217.12	(68,268.29)
B) CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,377.00)	(2,844.70)
Net cash /generated from investing activities	(1,377.00)	(2,844.70)
C) CASH FLOW FROM FINANCING ACTIVITIES	-	-
INCREASE/ (DECREASE) IN CASH IN YEAR	4,840.12	(70,789.22)
Cash at beginning of the year	18,909.36	896.99
CASH AT THE END OF THE YEAR	23,749.48	(69,892.23)
Closing Balance of Cash and Cash Equivalents	23,749.48	18,909.36
Notes to the Cash Flow Statement :		
i) The above Cash Flow Statement has been prepared under the 'Direct Method' as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India		
ii) Figures in brackets represent outflow		
iii) Reconciliation of cash and cash equivalents with the Balance sheet:		
Balances with Bank	23,704.72	18,814.78
Cash in Hand	44.76	94.58
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	23,749.48	18,909.36

As per our Report of even date attached.

For **AGARWAL KEJRIWAL & CO.**

Chartered Accountants

Firm Registration No. 316112E


(S. K. KEJRIWAL)

Membership No.052768
UDIN : 23052768BGZIFU3098

Place : Kolkata

Date : 25th Day of July, 2023



For and on behalf of the Board


(Sushant Verma)
Director
DIN: 0008195378


(Penumetsa Prabhakara Varma)
Director
DIN : 02934281

Trickle Up India Foundation (Formerly Trickle Up Program)
4/2, Orient Row, 2nd Floor, Kolkata - 700 017, West Bengal, INDIA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

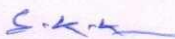
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As per our Report of even date attached.

For **AGARWAL KEJRIWAL & CO.**

Chartered Accountants

Firm Registration No. 316112E


(S. K. KEJRIWAL)

Membership No.052768

UDIN : 23052768BGZIFU3098



Place : Kolkata

Date : 25th Day of July, 2023

For and on behalf of the Board


(Sushant Verma)
Director
DIN: 0008195378


(Penumetsa Prabhakara Varma)
Director
DIN : 02934281

Trickle Up India Foundation
(Formerly Trickle Up Program)

4/2, ORIENT ROW, 2ND FLOOR, KOLKATA - 700017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March 2023

Note 1 : Corporate Information & Significant Accounting Policies

1. Corporate Information

Trickle Up India Foundation (Formerly Trickle Up Program) (the company) is a non-profit company which was incorporated under the Companies Act, 1956 on 23rd September, 2013 as a company limited by shares and with a license under section 25 of The Companies Act 1956 (now section 8 of the Companies Act, 2013). It is registered u/s. 12AB of the I Tax Act. 1961 vide registration number AAECT8126DE20214 dated 28th May, 2021 and approved u/s 80G of the I Tax Act. 1961 vide Registration No. AAECT8126DF20214 dated 28th May, 2021

The company is engaged in promotion of livelihood programme.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The financial statements of the company are prepared and presented on a going concern basis under historical cost convention on an accrual basis to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India including the requirements of the Act (Indian GAAP). The accounting policies have been consistently applied by the Company throughout the year

2.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The difference between the actual results and the estimates are recognized in the period in which the results are known/materializes

2.3 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.



However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

2.4 Property Plant and Equipment & Depreciation:

A) Property Plant and Equipment:

Fixed assets are stated at cost net of accumulated depreciation and any impairment in value. Cost includes expenditure that is directly attributable to the acquisition of assets.

B) Depreciation on Fixed Assets:

Depreciation on fixed assets has been provided on written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions during the year is provided on a pro-rata basis.

2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

A) Grants

General Grants, Donations and income from Award money are recognized in the year in which these are received. Grants and donations for specific projects (Restricted grants) are recognised to the extent utilised during the year. Un-utilised amounts are carried forwarded as liability under the head 'Unrestricted Fund'.

B) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of Income & Expenditure.

2.6 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date

2.7 Contingent liabilities & Contingent Assets

The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the Financial Statement

2.8 Impairment of assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.



Trickle Up India Foundation (Formerly Trickle Up Program)
4/2, Orient Row, 2nd Floor, Kolkata - 700 017, West Bengal, INDIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 2 : SHARE CAPITAL

Amount in Hundred

Particulars	As at 31.03.2023	As at 31.03.2022
Authorised		
50000 Equity Shares @Rs.10 each	5,000.00	5,000.00
Issued, Subscribed and Paid up		
20000 Equity Shares @Rs.10 each	2,000.00	2,000.00

1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2023		As at 31.03.2022	
	No.	INR in '00	No.	INR in '00
Equity Shares at the beginning of the period	20000	2,000.00	20000	2,000.00
Issued during the period		-	-	-
Equity Shares outstanding at the end of the period	20000	2,000.00	20000	2,000.00

2) Details of shares held each shareholder holding more than 5% shares:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No.	% holding in the class	No.	% holding in the class
Equity Shares with voting rights				
A) Sushant Verma	19000	95.00	19000	95.00
B) Penumetsa Prabhakara Varma	1000	5.00	1000	5.00

3) Shareholding of promoters

Particulars	As at 31st March, 2023		As at 31st March, 2022		% change
	No.	% holding in the class	No.	% holding in the class	
Equity Shares with voting rights					
A) Sushant Verma	19000	95.00	19000	95.00	No change
B) Penumetsa Prabhakara Varma	1000	5.00	1000	95.00	No change

Note 3 : Reserves and Surplus

Amount in Hundred

Particulars	As at 31.03.2023	As at 31.03.2022
<i>Surplus in the Statement of Income & Expenditure A/c</i>		
Opening Balance		9,900.19
Surplus/(Deficit) for the current year	17,688.20	788.01
Add: Transferred from Restricted Fund by way of Internal Bills	-232.59	7,000.00
Less: Transfer from Restricted fund	-	
Add: Transfer to restricted Fund	-	
Closing Balance	1,250.80	
	18,706.41	17,688.20



Trickle Up India Foundation (Formerly Trickle Up Program)

4/2 ORIENT ROW , 2ND FLOOR , KOLKATA - 700017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 4 : Restricted Fund

Amount in Hundred

Sl. NO.	Name of the Project	Details of funding agency	Opening Balance	Amount Received						Amount Spent						Closing balance	
				Grant received	Grant Refund	Bank Interest	Total Receipts	Less: Audit Fees pertaining to last year	Income recognised in Profit and loss account	Program Exp.	Grant to Partners	Employees Benefit Exp.	Capital expenses	Expenses by way of Internal Bill	Other Exp.		Total
1	Mobile connections to promote Women's Economic developments (M-Power)	TCL-Phase-I	9.49	-	-	-	-	-	-	-	-	-	-	-	-	-	9.49
2	Mobile connections to promote Women's Economic developments (M-Power)	TCL-Phase-II	0.46	-	-	-	-	-	-	-	-	-	-	-	-	-	0.46
3	Mobile connections to promote Women's Economic developments (M-Power)	TCL-Phase-III	0.31	2,88,883.50	-	2,88,883.50	1,250.80	2,87,633.01	84,991.13	1,27,940.50	49,766.25	1,377.00	-	14,847.53	2,88,922.41	1,289.40	-0.00
4	Behaviour Change Communications-SANJEEVANI (BCC)	TCL	0.44	26,480.57	-	26,480.57	-	26,481.01	2,760.54	20,062.90	-	-	-	3,657.57	26,461.01	-	-0.00
5	Relief Operation - SANJEEVANI	TCL	1,098.06	-	1,098.06	-	-	-	-	-	-	-	-	-	-	-	-
6	Sightsavers	ROYAL COMMONWEALTH SOCIETY FOR THE BLIND	-	10,599.37	39.91	10,639.28	-	7,935.00	1,229.31	-	6,477.28	-	228.41	7,935.00	-	-	2,704.28
	Previous year		71,555.37	3,25,983.44	1,098.06	3,26,003.35	1,250.80	3,22,049.02	86,960.98	1,48,003.40	56,243.53	1,377.00	-	18,733.51	3,23,336.42	1,289.40	2,714.23
				1,49,214.00	1,692.24	1,49,906.24	-	-	1,03,474.32	67,242.99	33,514.72	2,844.70	7,000.00	6,276.52	2,20,352.85	-	1,108.76



Trickle Up India Foundation (Formerly Trickle Up Program)
4/2, Orient Row, 2nd Floor, Kolkata - 700 017, West Bengal, INDIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 8 : Other Non current assets

Amount in Hundred

Particulars	As at 31.03.2023	As at 31.03.2022
Security deposit for office premises - Anjan Banerjee	1,000.00	1,000.00
Total	1,000.00	1,000.00

Note 9 : Cash & Cash equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Cash and Cash equivalents		
<u>Saving account with banks</u>		
ICICI Bank	3,941.70	2,232.95
Federal Bank	16,867.16	16,581.83
Kotak Bank	2,895.86	-
Cash in Hand	44.76	94.58
Total	23,749.48	18,909.36

Note 10: Other Current Assets

Particulars	As at 31.03.2023	As at 31.03.2022
Travel Advance - Rashmi Ranjan Bahera	-	100.00
Vendor Advance- Suryanandan.Net	-	135.70
<u>Balance with Revenue Authorities</u>		
TCS Receivable AY 2021-22	0.76	0.76
AY 2020-21		
Receivable from Orix International	83.73	
Total	84.49	236.46

Note 11 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Donations / Grants (to the extent utilised)		
TATA Communications - Grants Phase II	-	72,138.10
TATA Communications - Grants Phase III	2,87,633.01	84,099.25
TATA Communications - Sanjeevani BCC	26,481.01	15,913.56
TATA Communications - Sanjeevani Relief Operation	-	41,201.94
Sight Savers - Grant	7,935.00	-
Donations from Give India	73.62	490.68
Other Donation	278.13	463.35
Total	3,22,400.77	2,14,306.88

Note 12 : Other Income

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Bank Interest	1,887.92	326.34
Interest on income tax refund	-	26.16
Total	1,887.92	352.50



Trickle Up India Foundation (Formerly Trickle Up Program)
4/2, Orient Row, 2nd Floor, Kolkata - 700 017, West Bengal, INDIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 13 : Program Expenses

Amount in Hundred

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Out of Restricted Fund		
A) Direct Program Implementation Cost		
Software/Content Development	24,901.05	1,175.01
Equipment / Material	1,525.10	74,205.70
Mobile Recharge	-	6,377.36
Field Staff Travel cost	30,512.68	11,308.82
Workshop & Training	22,341.87	2,246.20
Consultant	5,600.28	-
Partner Support in new Villages	-	2,770.40
Other Program Expenses	14,100.00	5,390.83
	98,980.98	1,03,474.32
B) Grant to Other Organisations		
Grant to Nirman	11,307.40	5,187.35
Grant to Healthy Environment Network for Youth Development(NYDHEE)	25,561.66	13,188.54
Grant to Pravah	21,891.89	9,636.42
Grant to Social Education for Women's Awareness(SEWA)	27,724.37	12,461.62
Grant to Shristi	3,079.14	2,710.00
Grant to Srijan Foundation	38,376.04	8,944.66
Grant to Population Foundation of India (PFI)	20,062.90	15,114.00
	1,48,003.40	67,242.59
Total Program Expenses out of restricted fund	2,46,984.38	1,70,716.91
Out of General Fund		
Field Staff Travel cost	128.42	-
Total Program Expenses out of General Fund	128.42	-
	2,47,112.80	1,70,716.91
Total Programme Expenses		
	2,47,112.80	1,70,716.91
Note 14 : Employee Benefits Expenses		
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Out of Restricted Fund		
Salary and Benefits	56,243.53	33,514.72
Total	56,243.53	33,514.72



Trickle Up India Foundation (Formerly Trickle Up Program)

Other Donation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 15 : Other Expenses

Amount in Hundred

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Expenses out of restricted fund		
Admin Expenses		
<u>Payment to auditor</u>		
Audit Fees	2,395.40	-
Fees for Other Services	2,454.40	-
Reimbursement of Expenses	86.16	-
Professional fees	332.23	405.57
Office Maintenance	1,951.01	119.25
Office Rent	5,093.46	4,492.05
Other Office Expenses	1,839.07	663.08
Office Supplies	440.50	140.89
Communication expenses	620.68	181.80
Office utilities	1,058.18	159.75
Local Conveyance	-	1.28
Office Insurance	10.66	6.55
Contingency Expenses	603.48	-
Legal and Filing Expenses	20.40	-
Miscellaneous Expenditure	354.73	-
Printing and Publication	1,006.60	-
Recruitment Cost	-	41.30
Facilitation Cost	322.00	-
Equipment/Furniture Repair	144.55	65.00
Total Admin Expenses out of Restricted Fund	18,733.51	6,276.52
Expenses out of General Fund		
<u>Payment to auditor</u>		
Audit Fees	-	1,250.80
Legal and Filing expenses	100.13	955.80
Printing and Publication	444.98	-
Bank Charges	-	3.89
Interest on Income Tax	-	218.24
Training Expenses	-	103.25
Total Admin Expenses out of General Fund	545.11	2,531.98
Total Admin Expenses	19,278.62	8,808.50



Trickle Up India Foundation
(Formerly Trickle Up Program)
4/2, ORIENT ROW, 2ND FLOOR, KOLKATA - 700017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March 2023

Note 16 : Additional Notes to Financial Statements

- a) No provision for taxation for the year has been made as the Company is entitled claim tax exemption u/s 11 of the Income Tax Act,1961.
- b) Related Party Disclosure as per AS 18:

Name of the party	Nature of transaction	Relation	Amount (Rs in "00")
Sushanta Verma	Salary	Director	Rs Nil (P.Y. 2,19,685)

c) Disclosure of Ratios

RATIOS	PARTICULARS	Ratios FY		% Variance	Reason for Variance		
		2021-22	2022-23			2021-22	2022-23
Current Ratio	Current asset	1914582	23,83,397.07	7.21	5.61	-22.25%	Normal variance
	Current Liability	265677	4,25,182.00				
Debt-Equity Ratio	Total Debt	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Shareholder's Equity						
Debt Service Coverage Ratio	Earnings available for Debt Service	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Debt Services						
Return on Equity Ratio	Net Profit after taxes – Preference Dividend (if any)	78801	-19,267.67	0.05	-0.01	-117.91%	Due to decrease in profit
	Average Shareholder's Equity	1479420	20,19,730.41				
Inventory turnover ratio,	Cost of Goods Sold or Sales	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Average Inventory						
Trade Receivables turnover ratio	Net Credit Sales	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Average Accounts Receivable.						
Trade payables turnover ratio	Net Credit Purchase	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Average Accounts Payable						
Net capital turnover ratio,	Net Sales	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Average Working Capital						
Net profit ratio	Net Profit	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Net Sales						
Return on Capital employed	Earnings Before Interest and Tax	78801	-23,258.67	0.04	-0.01	-128.08%	Due to decrease in profit
	Capital Employed	1968820	20,70,641.07				
Return on investment	NIL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



- d) All the financial figures are rounded off in hundred.
- e) The previous year's figure have been regrouped or rearranged where considered necessary.
- f) The information as required to be furnished pursuant to General Instructions to Part I & Part II of the Schedule III to the Companies Act, 2013 have been given to the extent applicable.

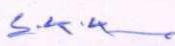
Notes are an integral part of the financial statement.

As per our report of even date attached.

For Agarwal Kejriwal & CO.

Chartered Accountants

Firm's Registration No. 316112E


(S. K. Kejriwal)

Partner

Membership No.052768

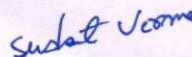
UDIN : 23052768BGZIFU3098



Place : Kolkata

Date : 25th day of July, 2023


For & on behalf of the Board of Directors



(Sushant Verma)

Director

DIN: 08195378


(Penumetsa Prabhakara Varma)

Director

DIN: 02934281