

Hundred

Trickle Up India Foundation

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

AGARWAL KEJRIWAL & CO.

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

☎ : 2236-1785

💻 : agarwalkejriwal@outlook.com
agarwalkejriwal@gmail.com

- d) The previous year's figure have been regrouped or rearranged where considered necessary.
- e) All the financial figures have been rounded off nearest to hundred.
- 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)

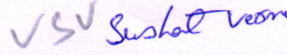
Partner

Membership No.052768

UDIN : 24052768BKCLXR9734



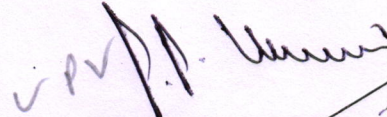
For & on behalf of the Board of Directors



(Sushant Verma)

Director

DIN: 08195378



(Prabhakar VarmaPenumetsa)

Director

DIN: 02934281



Place : Kolkata

Date : 17th day of August, 2024

Trickle Up India Foundation
4/2, ORIENT ROW, 2ND FLOOR, KOLKATA - 700017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March 2024

Note 16 : Additional Notes to Financial Statements

- a) No provision for taxation for the year has been made as the Company is entitled to 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 (P.Y. Nil) |

c) **Disclosure of Ratios**

| RATIOS | PARTICULARS | Ratios FY | | 2022-23 | 2023-24 | % Variance | Reason for Variance |
|----------------------------------|---|-----------|------------|---------|---------|------------|----------------------------------|
| | | 2022-23 | 2023-24 | | | | |
| Current Ratio | Current asset | 23,833.97 | 18,679.34 | 5.61 | 4.36 | -22.28% | Due to decrease in current asset |
| | Current Liability | 4,251.82 | 4,287.31 | | | | |
| 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) | (192.68) | (3,802.28) | -0.01 | -0.22 | -2162.32% | Due to increase in deficit |
| | Average Shareholder's Equity | 20,197.08 | 17,617.67 | | | | |
| 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 | (192.68) | (3,802.28) | -0.01 | -0.26 | -2712.40% | Due to increase in deficit |
| | Capital Employed | 20,705.97 | 14,528.93 | | | | |
| Return on investment | NIL | N.A. | N.A. | N.A. | N.A. | | N.A. |



Trickle Up India Foundation (Formerly Trickle Up Program)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 15 : Other Expenses

Amount in Rs. hundred

| Particulars | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|--|--|--|
| <u>Expenses out of restricted fund</u> | | |
| <u>Admin Expenses</u> | | |
| <u>Payment to auditor</u> | | |
| Audit Fees | 1,557.60 | 2,395.40 |
| Fees for Other Services | - | 2,454.40 |
| Reimbursement of Expenses | - | 86.16 |
| Advertisement Cost | 206.50 | - |
| Professional fees | 1,753.01 | 332.23 |
| Office Maintenance | 1,113.75 | 1,951.01 |
| Office Rent | 5,821.22 | 5,093.46 |
| Other Office Expenses | 648.20 | 1,839.07 |
| Office Supplies | 352.82 | 440.50 |
| Communication expenses | 1,291.03 | 620.68 |
| Office utilities | 210.64 | 1,058.18 |
| Local Conveyance | 635.12 | - |
| Office Insurance | 24.19 | 10.66 |
| Contingency Expenses | 320.80 | 603.48 |
| Legal and Filing Expenses | - | 20.40 |
| Miscellaneous Expenditure | 253.34 | 354.73 |
| Bank charges | 5.37 | - |
| Printing and Publication | 133.40 | 1,006.60 |
| Facilitation Cost | 757.27 | 322.00 |
| Equipment/Furniture Repair | 433.49 | 144.55 |
| Other Repair & Maintenance | 2,973.53 | - |
| Exposure Visit | 308.41 | - |
| | - | |
| Total Admin Expenses out of Restricted Fund | 18,799.69 | 18,733.51 |
| <u>Expenses out of General Fund</u> | | |
| <u>Payment to auditor</u> | | |
| Audit Fees | 1,793.60 | - |
| Legal and Filing expenses | - | 100.13 |
| Printing and Publication | 46.50 | 444.98 |
| Bank Charges | 1.49 | - |
| Board Meeting Exp. | 468.74 | |
| Office Supplies | 6.00 | |
| Professional Fees | 1,173.80 | |
| Travelling Expenses | 1,018.05 | - |
| Total Admin Expenses out of General Fund | 4,508.18 | 545.11 |
| | | |
| Total Admin Expenses | 23,307.87 | 19,278.62 |



Trickle Up India Foundation

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 13 : Program Expenses

Amount in Rs. hundred

| Particulars | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|---|----------------------------------|----------------------------------|
| Out of Restricted Fund | - | |
| A) Direct Program Implementation Cost | - | |
| Software/Content Development | 16,565.20 | 24,901.05 |
| Equipment / Material | 15,465.62 | 1,525.10 |
| Mobile Recharge | - | - |
| Field Staff Travel cost | 37,006.55 | 30,512.68 |
| Workshop & Training | 14,455.60 | 22,341.87 |
| Consultant | 15,818.28 | 5,600.28 |
| Livelihood Support for Group | 1,248.50 | - |
| Need Assessment & Value Chain Analysis | 3,635.35 | - |
| Other Program Expenses | - | 14,100.00 |
| | 1,04,195.10 | 98,980.98 |
| B) Grant to Other Organisations | | |
| Grant to Nirman | 19,031.66 | 11,307.40 |
| Grant to Healthy Environment Network for Youth Development(NYDHEE) | 31,658.06 | 25,561.66 |
| Grant to Pravah | 18,420.27 | 21,891.89 |
| Grant to Social Education for Women's Awareness(SEWA) | 23,263.50 | 27,724.37 |
| Grant to Shristi | - | 3,079.14 |
| Grant to Srijan Foundation | 38,374.19 | 38,376.04 |
| Grant to Population Foundation of India (PFI) | - | 20,062.90 |
| Grant to Chetna Vikas | 8,081.46 | |
| Grant to Gram Sathi | 8,231.65 | |
| Grant to Jagruti | 11,322.22 | |
| Grant to Nirman | 11,292.55 | |
| Grant to Shakti | 11,789.43 | |
| | - | |
| | 1,81,464.99 | 1,48,003.40 |
| Total Program Expenses out of restricted fund | 2,85,660.09 | 2,46,984.38 |
| Out of General Fund | | |
| Field Staff Travel cost | - | 128.42 |
| Total Program Expenses out of General Fund | - | 128.42 |
| | | |
| Total Programme Expenses | 2,85,660.09 | 2,47,112.80 |

Note 14 : Employee Benefits Expenses

| Particulars | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|-------------------------------|----------------------------------|----------------------------------|
| Out of Restricted Fund | - | |
| Salary and Benefits | 72,576.46 | 56,243.53 |
| Total | 72,576.46 | 56,243.53 |



Trickle Up India Foundation

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 8 : Other Non current assets Amount in Rs. hundred

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| 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 31.03.2024 | As at 31.03.2023 |
|----------------------------------|---------------------|---------------------|
| Cash and Cash equivalents | | |
| <u>Saving account with banks</u> | | |
| ICICI Bank | 2,455.24 | 3,941.70 |
| Federal Bank | 15,141.40 | 16,867.16 |
| Kotak Bank | 1,026.24 | 2,895.86 |
| Cash in Hand | 55.70 | 44.76 |
| Total | 18,678.58 | 23,749.48 |

Note 10: Other Current Assets

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| <u>Balance with Revenue Authorities</u> | - | |
| TCS Receivable AY 2021-22 | 0.76 | 0.76 |
| Receivable from Orix International | - | 83.73 |
| Total | 0.76 | 84.49 |

Note 11 : REVENUE FROM OPERATIONS

| Particulars | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|--|----------------------------------|----------------------------------|
| Donations / Grants (to the extent utilised) | | |
| TATA Communications - Grants MPowered Pus | 3,45,358.22 | - |
| TATA Communications - Grants Phase III | - | 2,87,633.01 |
| TATA Communications - Sanjeevani BCC | - | 26,481.01 |
| TATA Communications - Sanjeevani Relief Operation | - | - |
| Sight Savers - Grant. | 14,863.86 | 7,935.00 |
| Grant from ITC | 16,814.16 | - |
| Donations from Give India | - | 73.62 |
| Other Donation | 245.00 | 278.13 |
| Total | 3,77,281.24 | 3,22,400.77 |

Note 12 : Other Income

| Particulars | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|-----------------------|----------------------------------|----------------------------------|
| Bank Interest | 2,062.92 | 1,887.92 |
| Miscellaneous Receipt | 0.40 | |
| Total | 2,063.32 | 1,887.92 |



Trickle Up India Foundation

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Amount in Rs. hundred

Note 7 Property Plant & Equipment

| ASSETS | Gross Block | | | Depreciation | | | Net Block | |
|------------------------|---------------------|-----------------------------|---------------------|---------------------|-----------------------------|-----------------------|---------------------|---------------------|
| | As on 01.04.2023 | Addition during the year | As on 31.03.2024 | As on 01.04.2023 | Addition during the year | Total Depreciation | As on 31.03.2024 | As on 31.03.2023 |
| Laptop | 5,089.48 | 775.00 | 5,864.48 | 3,783.68 | 942.62 | 4,726.30 | 1,138.18 | 1,305.80 |
| | | - | | - | - | | | |
| Printer | 583.00 | | 583.00 | 445.32 | 73.54 | 518.86 | 64.14 | 137.68 |
| Air Conditioner | 1,240.00 | | 1,240.00 | 811.30 | 175.30 | 986.60 | 253.40 | 428.70 |
| Mini Projector | 1,847.30 | | 1,847.30 | 1,065.13 | 352.53 | 1,417.66 | 429.64 | 782.17 |
| Furniture and fixtures | 630.00 | 740.00 | 1,370.00 | 458.18 | 52.88 | 511.06 | 858.94 | 171.82 |
| Camera | 275.60 | | 275.60 | 263.28 | 5.55 | 268.83 | 6.77 | 12.32 |
| | | | | | | - | | |
| Current Year | 9,665.38 | 1,515.00 | 11,180.38 | 6,826.89 | 1,602.42 | 8,429.31 | 2,751.07 | 2,838.49 |
| Previous Year | 8,288.38 | 1,377.00 | 9,665.38 | 4,980.47 | 1,846.42 | 6,826.89 | 2,838.49 | - |



Trickle Up India Foundation

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 5 : Fixed Assets Fund

Amount in Rs. hundred

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Opening Balance | | - |
| Add: Opening WDV of Assets transferred From Reserves and Surplus | 2,838.49 | - |
| Add: Assets transferred from Restricted Fund | 1,515.00 | |
| Less: Depreciation transferred to Fixed Asset Fund | 1,602.42 | - |
| Closing Balance | 2,751.07 | - |

Note 6: Current Liabilities

Amount INR

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--------------------------------------|---------------------|---------------------|
| Liabilities for Expenses | | |
| Agarwal Kejriwal & Co. | 1,641.60 | 2,570.40 |
| | 1,641.60 | 2,570.40 |
| Statutory Dues | | |
| Tax Deducted at Source | 152.00 | - |
| | 152.00 | - |
| Deferred Compensation Payable | 2,493.71 | 1,681.42 |
| TOTAL | 4,287.31 | 4,251.82 |



Trickle Up India Foundation

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 4 : Restricted Fund

Amount in Rs. hundred

| Sl. NO. | Name of the Project | Details of funding agency | Opening Balance | Amount Received | | | | Amount Spent | | | | | Transferred to General Fund | Closing balance | |
|---------|--|---|-----------------|--------------------|-----------------|-----------------|--------------------|--------------------|--------------------|------------------------|------------------|------------------|-----------------------------|-----------------|-----------------|
| | | | | Grant received | Grant Refund | Bank Interest | Total Receipts | Program Exp. | Grant to Partners | Employees Benefit Exp. | Capital expenses | Other Exp. | | | Total |
| 1 | Mobile connections to promote Women's Economic developments(M-Powered) | TCL-Phase-1 | 9.49 | - | - | - | - | - | - | - | - | - | - | 9.49 | - |
| 2 | Mobile connections to promote Women's Economic developments(M-Powered) | TCL-Phase-II | 0.46 | - | - | - | - | - | - | - | - | - | - | 0.46 | - |
| 3 | Mobile connections to promote Women's Economic developments(M-Powered) | TCL-M powered-Scale Up | | 1,69,555.70 | 4,204.20 | 278.62 | 1,65,630.12 | 56,203.10 | 50,717.31 | 45,675.59 | - | 13,034.12 | 1,65,630.12 | | - |
| 4 | Mobile connections to promote Women's Economic developments(M-Poweedr) | TCL-M powered-Pilot | | 1,79,674.00 | - | 794.10 | 1,80,468.10 | 31,836.74 | 1,30,747.68 | 14,193.41 | 740.00 | 2,950.27 | 1,80,468.10 | | - |
| 5 | Women's Initiative for Nurturing Growth and Sustainability (WINGS) in Kolkata(West bengal) | ITC | | 17,960.00 | - | 27.23 | 17,987.23 | 14,394.16 | | 1,000.00 | 775.00 | 1,420.00 | 17,589.16 | | 398.07 |
| 6 | National social Inclusion Programme | ROYAL COMMONWEALTH SOCIETY FOR THE BLIND(Sightsavers India) | 2,704.28 | 12,575.48 | - | 49.13 | 12,624.61 | 1,761.10 | - | 11,707.46 | | 1,395.30 | 14,863.86 | | 465.03 |
| | | | 2,714.23 | 3,79,765.18 | 4,204.20 | 1,149.08 | 3,76,710.06 | 1,04,195.10 | 1,81,464.99 | 72,576.46 | 1,515.00 | 18,799.69 | 3,78,551.24 | 9.95 | 863.10 |
| | Previous year | | 1,108.76 | 3,25,963.44 | 1,098.06 | 39.91 | 3,26,003.35 | 98,980.98 | 1,48,003.40 | 56,243.53 | 1,377.00 | 18,733.51 | 3,23,338.42 | | 2,714.23 |



Trickle Up India Foundation

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 2 : SHARE CAPITAL

Amount in Rs. hundred

| Particulars | As at | As at |
|---------------------------------------|------------|------------|
| | 31.03.2024 | 31.03.2023 |
| 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 31.03.2024 | | As at 31.03.2023 | |
|---|------------------|-----------------|------------------|-----------------|
| | 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, 2024 | | As at 31st March, 2023 | |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|
| | 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, 2024 | | As at 31st March, 2023 | | % 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

| Particulars | As at | As at |
|---|------------------|------------------|
| | 31.03.2024 | 31.03.2023 |
| <i>Surplus in the Statement of Income & Expenditure A/c</i> | | |
| Opening Balance | 18,706.41 | 17,688.20 |
| Add: Surplus/(Deficit) for the current year | -3,802.28 | (192.68) |
| Less: Bank Interest Transfer to Restricted fund | 1,149.08 | 39.91 |
| Less: WDV of Assets transferred to Fixed Asset Fund | 2,838.49 | - |
| Add: Depreciation transferred to Fixed Asset Fund | 1,602.42 | - |
| Add: Transfer from restricted Fund | 9.95 | 1,250.80 |
| Closing Balance | 12,528.93 | 18,706.41 |



B) Depreciation on Property Plant and Equipment:

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

Restricted grants towards revenue expenditure are recognized as income to the extent utilized and the balance is treated as liability under restricted fund.

Restricted grants towards asset are transferred from Restricted Fund to the Fixed Asset Fund to the extent utilized towards capital expenditure.

Unrestricted Donations are recognized in the year in which these are received.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March 2024

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, both having validity period from Assessment year 2022-23 to Assessment year 2026-27.

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

2.4 Property Plant and Equipment & Depreciation:

A) Property Plant and Equipment:

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



Trickle Up India Foundation

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

Amount in Rs. hundred

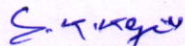
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| | Amount INR | Amount INR |
| A) CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Grant | 3,75,805.98 | 3,25,217.13 |
| Interest on Grant/Donation/TU Fund | 2,062.92 | 1,887.92 |
| Programme Exp | (2,85,660.09) | (2,47,112.80) |
| Employee Benefit Exp | (71,501.51) | (55,373.98) |
| Other Exp | (21,514.27) | (16,708.22) |
| Advance to Staff & Vendor | 83.73 | 151.97 |
| Misc Receipts | 0.40 | - |
| Liabilities for Expenses paid for earlier year | (2,833.06) | (1,844.90) |
| Net cash generated From operating activities | (3,555.90) | 6,217.12 |
| B) CASHFLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (1,515.00) | (1,377.00) |
| Net cash /generated from investing activities | (1,515.00) | (1,377.00) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | - | - |
| INCREASE/ (DECREASE) IN CASH IN YEAR | (5,070.90) | 4,840.12 |
| Cash at beginning of the year | 23,749.48 | 18,909.36 |
| CASH AT THE END OF THE YEAR | 18,678.58 | 23,749.48 |
| Closing Balance of Cash and Cash Equivalents | 18,678.58 | 23,749.48 |
| 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 | 18,622.88 | 23,704.72 |
| Cash in Hand | 55.70 | 44.76 |
| Closing Balance of Cash and Cash Equivalents (Refer Note 10) | 18,678.58 | 23,749.48 |

As per our Report of even date attached.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E


(S. K. KEJRIWAL)

Membership No.052768

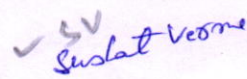
UDIN : 24052768BKCLXR9734



Place : Kolkata

Date : 17th day of August, 2024

For and on behalf of the Board


(Sushant Verma)
Director

DIN: 0008195378


(Prabhakar Varma Penumetsa)

Director

DIN : 02934281



Trickle Up India Foundation
4/2, Orient Row, 2nd Floor, Kolkata - 700 017, West Bengal, INDIA
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

| | Amount in Rs. hundred | |
|---|--|--|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | AMOUNT (INR) | AMOUNT (INR) |
| Opening Balances: | | |
| a) Cash in hand | | |
| b) In ICICI | 44.76 | 94.58 |
| c) In Kotak | 3,941.70 | 2,232.95 |
| c) in Federal | 2,895.86 | |
| | 16,867.16 | 16,581.83 |
| Total | 23,749.48 | 18,909.36 |
| RECEIPTS | | |
| Donations/Grants | | |
| TATA Communications - M Powered-Scale Up | 1,65,351.50 | |
| TATA Communications - M Powered-Pilot | 1,79,674.00 | |
| TATA Communications - Grants Phase III | - | 2,88,883.50 |
| TATA Communications - Sanjeevani BCC | - | 26,480.57 |
| ITC Ltd | 17,960.00 | |
| Sightsavers | 12,575.48 | 10,599.37 |
| Donation | 245.00 | 351.75 |
| | 3,75,805.98 | 3,26,315.19 |
| Interest Income | | |
| Bank Interest | | |
| Restricted Fund | 1,149.08 | 39.91 |
| General Fund | 913.84 | 1,848.01 |
| | 2,062.92 | 1,887.92 |
| Other Receipts | | |
| Last year Advance recovered | 83.73 | 235.70 |
| Misc Receipts | 0.40 | - |
| | 84.13 | 235.70 |
| Total | 4,01,702.51 | 3,47,348.17 |
| PAYMENTS | | |
| (A) Program Expenses | 2,85,660.09 | 2,47,112.80 |
| (B) Employee Benefit Expenses | 71,501.51 | 55,373.98 |
| (C) Other Expenses | 21,514.27 | 16,708.22 |
| (D) Fixed Assets | 1,515.00 | 1,377.00 |
| (F) Advance to Vendor | - | 83.73 |
| (G) Grant Refund--Sanjeevani Relief Operation | - | 1,098.06 |
| (H) Liabilities of last year paid | | |
| Audit and Professional Fees | 2,570.40 | 1,144.80 |
| Statutory dues paid | - | 106.00 |
| Staff dues | - | 384.00 |
| Deferred Compensation | 262.66 | 210.10 |
| Sub Total (G) | 2,833.06 | 1,844.90 |
| Grand Total (A+B+C+D+E+F+G) | 3,83,023.93 | 3,23,598.69 |
| By Closing Balances: | | |
| a) Cash in hand | 55.70 | 44.76 |
| b) In ICICI | 2,455.24 | 3,941.70 |
| c) in Federal | 15,141.40 | 16,867.16 |
| d) in Kotak | 1,026.24 | 2,895.86 |
| | 18,678.58 | 23,749.48 |
| Total | 4,01,702.51 | 3,47,348.17 |

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 : 24052768BKCLR9734

Place : Kolkata

Date : 17th day of August, 2024



For and on behalf of the Board

(Prabhakar Varma Penumetsa)

Director

DIN: 02934281

(Sushant Verma)

Director

DIN: 0008195378



Trickle Up India Foundation

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024

Amount in Rs. hundred

| PARTICULARS | NOTE | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|------|--|--|
| | | Amount INR | Amount INR |
| I REVENUE FROM OPERATION | | | |
| Donation / Grants | 11 | 3,77,281.24 | 3,22,400.77 |
| II. Other Income | 12 | 2,063.32 | 1,887.92 |
| III. TOTAL INCOME | | 3,79,344.56 | 3,24,288.69 |
| IV EXPENSES | | | |
| a) Program Expenses | 13 | 2,85,660.09 | 2,47,112.80 |
| b) Employee Benefits expenses | 14 | 72,576.46 | 56,243.53 |
| c) Depreciation and Amortization Expenses | | 1,602.42 | 1,846.42 |
| d) Other Expenses | 15 | 23,307.87 | 19,278.62 |
| V TOTAL EXPENSES | | 3,83,146.84 | 3,24,481.37 |
| VI (Deficit) for the year before Tax (III - V) | | (3,802.28) | (192.68) |
| Less: Tax Expense | | | |
| Current tax | | - | - |
| Deferred Tax | | - | - |
| VII Deficit for the year after tax | | (3,802.28) | (192.68) |

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



(S: K. KEJRIWAL)

Membership No.052768

UDIN : 24052768BKCLXR9734

Place : Kolkata

Date : 17th day of August, 2024

For and on behalf of the Board

(Sushant Verma)

Director

DIN: 0008195378



(Prabhakar Varma Penumetsa)

Director

DIN : 02934281

Trickle Up India Foundation

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

Balance Sheet as at 31-Mar-2024

Amount in Rs. hundred

| | Particulars | Note No. | As at 31-03-2024 Amount INR | As at 31-03-2023 Amount INR |
|-----|---|----------|-----------------------------------|-----------------------------------|
| I. | EQUITY AND LIABILITIES | | | |
| 1 | General Fund | | | |
| | (a) Share Capital | 2 | 2,000.00 | 2,000.00 |
| | (b) Reserves and Surplus | 3 | 12,528.93 | 18,706.41 |
| 2. | Restricted Fund | 4 | 863.10 | 2,714.23 |
| 3. | Fixed Asset Fund | 5 | 2,751.07 | - |
| 3 | Current Liabilities | 6 | 4,287.31 | 4,251.82 |
| | Total | | 22,430.41 | 27,672.46 |
| II. | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (a) Property Plant and Equipment Tangible Assets | 7 | 2,751.07 | 2,838.49 |
| | (b) Other Non Current Assets | 8 | 1,000.00 | 1,000.00 |
| | | | 3,751.07 | 3,838.49 |
| 2 | Current Assets | | | |
| | (a) Cash and Cash equivalents | 9 | 18,678.58 | 23,749.48 |
| | (c) Other Current Assets | 10 | 0.76 | 84.49 |
| | | | 18,679.34 | 23,833.97 |
| | Total | | 22,430.41 | 27,672.46 |

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 : 24052768BKCLXR9734



(Sushant Verma)

Director

DIN: 0008195378

(Prabhakar Varma Penumetsa)

Director

DIN : 02934281

Place : Kolkata

Date : 17th day of August, 2024

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) Based on our examination which include test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year except for the period from 01st April 2023 to 7th June, 2023.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period for which the audit trail was operating.

As proviso to Rule 3(1) of the Companies(Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

3. 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."

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



S.K. Kejriwal

(S.K. Kejriwal)
Partner

Membership No. 052768

UDIN : 24052768BKCLXR9734

Place : Kolkata.

Date : 17th day of August, 2024

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, 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;



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.





Independent Auditors' Report

To the Members of
Trickle Up India Foundation

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Trickle Up India Foundation** ("the Company"), which comprise the Balance Sheet as at **31st March, 2024**, 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, 2024** and its **deficit** 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.



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 | Nil | Nil | Nil | Nil |
| | 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 |

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 |

| | | | | | | | | | |
|--|------------|--------------|--------------|------------|------------|--------------|--------------|------------|------------|
| 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 |

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 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

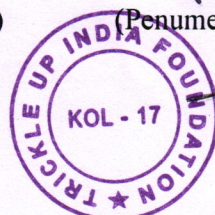
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support 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: 17th day of August, 2024

SV
Sushant Verma
(Sushant Verma)
Director
DIN: 08195378

P. Prabhakara Varma
(Penumetsa Prabhakara Varma)
Director
DIN : 02934281



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 2023-24 were held 25/07/2023, 02/12/2023, 29/02/2024 & 27/03/2024.

Trickle Up India Foundation
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 2024.

FINANCIAL HIGHLIGHTS

| Particulars | <i>Amount in Rs.'00</i> | |
|---|--------------------------------|--------------------------------|
| | As at the end of 31/03/2024 | As at the end of 31/03/2023 |
| Total Revenue | 3,79,344.56 | 3,24,288.69 |
| Total Expenses | 3,83,146.84 | 3,24,481.37 |
| Surplus or Deficit before Exceptional and Extraordinary items and Tax | (3802.28) | (192.68) |
| Less: Transfer to Restricted Fund | | Nil |
| Surplus or Deficit before Tax | (3,802.28) | (192.68) |
| Less: Current Tax | Nil | Nil |
| Deferred Tax | Nil | Nil |
| Surplus or Deficit After Tax | (3,802.28) | (192.68) |
| Add: Last year Brought forward balance | 18,706.41 | 17,688.20 |
| Less: Bank Interest transferred to Restricted Fund | 1,149.08 | 39.91 |
| Less : WDV of assets transferred to fixed asset fund | 2,838.49 | Nil |
| Add: Depreciation transferred to Fixed Asset fund | 1602.42 | Nil |
| Add: Transfer from restricted fund | 9.95 | 1250.80 |
| Balance Transferred to Reserves and Surplus in Balance Sheet | 12,528.93 | 18,706.41 |

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 programs 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.