

Statement of Account

&

Report

of

Trickle Up Program

4/2, Orient row, 2ND Floor Park

Circus, KOLKATA - 700017

FOR THE YEAR ENDING

31st March 2018



A. S. GUPTA & CO.

CHARTERED ACCOUNTANTS

10, OLD POST OFFICE STREET, KOLKATA - 700 001

Phone (O) : 2230-7080/2242-3756, Fax : 91-33-2248-2983

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E-mail : samarendra1a@bsnl.in

INDEPENDENT AUDITORS' REPORT

To The Members of TRICKLE UP PROGRAM

REPORT OF THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **TRICKLE UP PROGRAM** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matter 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 the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent and design, implementation and maintenance of 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurances about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

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 :

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

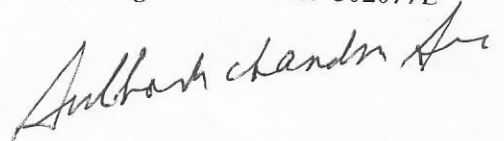
REPORT ON OTHER LEGAL AND REGULATORY MATTERS

1. As required by the Companies (Auditors' Report) Order, 2016, ("The Order") issued by the Central Government of India in terms of Section 143 of the Act, we report that the company is exempt from the applicability of the order and also as per Chapter X, Clause (i) of Sub-section (3) of Section 143 - Powers and Duties of Auditors and Auditing Standards - exempt Private Limited Company - Small company to report separately on the adequacy and operating effectiveness of internal financial control in the Auditor's Report, hence no separate reports are furnished.
2. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Profit and Loss dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in 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 March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The company have informed us that there are no pending litigations on its financial positions in the financial statements.
- g) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

For A. S. GUPTA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 302077E



(CA. S. C. SEN)
Partner
Membership No. 013679.

Place: Kolkata
Date: the 20th day of August, 2018.



Trickle Up Program

4/2, Orient Row, 3rd Floor, Kolkata - 700 017, West Bengal, INDIA

Balance Sheet as at 31-Mar-2018

I.	Particulars	Note No.	As at 31-03-2018		As at 31-03-2017	
			Amount (INR)	Amount INR	Amount (INR)	Amount INR
1	Shareholders' Funds			4,41,574.00		78,925.00
	(a) Share Capital	3.1	2,00,000.00		2,00,000.00	
	(b) Reserves and Surplus	3.2	2,41,574.00		-1,21,075.00	
2	Current Liabilities	3.3		1,51,68,038.00		3,11,56,244.00
	Income Received in advance		1,45,93,280.00		3,11,56,244.00	
	Account Payable		5,74,758.00			
	Total			1,56,09,612.00		3,12,35,169.00
II.	ASSETS					
1	Non-Current Assets			2,96,610.00		2,05,316.00
	(a) Fixed Assets	3.4	1,72,727.00		85,433.00	
	(i) Tangible Assets		3,17,828.00		1,34,136.00	
	Less: Depreciation		-1,45,101.00		-48,703.00	
	(b) Long-Term Loans and Advances		1,04,000.00		1,00,000.00	
	Security Deposits		1,04,000.00		1,00,000.00	
	(c) Other Non-Current Assets	3.5	19,883.00		19,883.00	
	Pre-Operative Expenses		19,883.00		19,883.00	
2	Current Assets	3.6		1,53,13,002.00		3,10,29,853.00
	(a) Current Investments		62,00,000.00		2,80,00,000.00	
	(b) Cash and Cash Equivalents		74,29,761.00		13,25,354.00	
	(c) Other Current Assets		16,83,241.00		17,04,499.00	
	Total			1,56,09,612.00		3,12,35,169.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNT - 1, 2 & 3

Signed in terms of our report of even date annexed

For and On behalf of the Board

For A.S. Gupta & Company
Chartered Accountants
Firm Reg. No : 302077E



Sushant Verma
Sushant Verma
Director - DIN : 0008195378

CA. S. C. Sen

CA. S. C. Sen
Partner
Membership No. : 013679



Prabhakar Varma Penumetsa
Prabhakar Varma Penumetsa
Director - DIN : 02934281

Place: Kolkata, India
Date: 20-August-2018

TRICKLE UP PROGRAM
4/2 ORIENT ROW , 3RD FLOOR , KOLKATA - 700017
WEST BENGAL , INDIA

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	NOTE	AMOUNT (INR) AS ON 31.03.2018	AMOUNT (INR) AS ON 31.03.2017
I REVENUE FROM OPERATION	3.7		
a) Donation / Grants		1,85,22,370.00	80,29,949.00
b) Other Income		14,65,461.00	5,99,683.00
III TOTAL REVENUE		1,99,87,831.00	86,29,632.00
IV EXPENSES			
a) Program Expenses	3.8	1,14,93,459.00	48,61,610.00
b) Operation Expenses	3.9	81,31,723.00	37,48,289.00
V TOTAL EXPENSES		1,96,25,182.00	86,09,899.00
VI Profit/(Loss) before Extra Ordinary Items and Tax (III - V)		3,62,649.00	19,733.00
VII Tax Expenses		-	-
VIII Profit/(Loss) for the period from continuing Operation(VI - VII)		3,62,649.00	19,733.00
IX Profit/(Loss) for the period		3,62,649.00	19,733.00

Signed in terms of our report of even date annexed

For A. S. GUPTA & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No : 302077E



Sudhakar Chandra Sen

CA. S.C.SEN
(Partner)
Membership No : 013679



Place: Kolkata, India
Date : 20-August-2018

For and on behalf of the Board

Sushant Verma

Sushant Verma
Director - DIN : 0008195378

Prabhakar Varma Penumetsa

Prabhakar Varma Penumetsa
Director - DIN : 02934281

3.1 SHARE CAPITAL

Particulars	Amount (INR) As on 31.03.2018	Amount (INR) As on 31.03.2017
Authorised		
50000 Equity Shares @Rs.10 each	5,00,000.00	5,00,000.00
Issued, Subscribed and Paid up		
20000 Equity Shares @Rs.10 each	2,00,000.00	2,00,000.00

1) Reconciliation of number of shares outstanding and amount of share capital as on 31.03.18 is below

Particulars	Amount (INR) As on 31.03.2018	Amount (INR) As on 31.03.2017
Number of Shares at Begaining	20,000.00	20,000.00
<i>Equity Shares</i>		
Number of Shares at end		
<i>Equity Shares</i>	20,000.00	20,000.00

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

Particulars	Amount (INR) As on 31.03.2018	Amount (INR) As on 31.03.2017
	No. of shares held	No. of shares held
Equity Shares with voting rights		
A) Amalendu Pal	19,000.00	19,000.00
B) Prabhakar Verma Penumetsa	1,000.00	1,000.00

3.2 Reserves and Surplus

Particulars	Amount (INR) As on 31.03.2018	Amount (INR) As on 31.03.2017
<i>Deficit in the statement of Profit & Loss</i>		
Opening Balance	-1,21,075.00	-1,40,808.00
Surplus / Loss for the current year	3,62,649.00	19,733.00
Total Reserve & Surplus	2,41,574.00	-1,21,075.00

3.3 Current Liabilities

Particulars	Amount (INR) As on 31.03.2018	Amount (INR) As on 31.03.2017
Other Liabilities		
Due to Auditor for Audit Fees	23,600.00	23,600.00
Income Recd in advance from TATA Communications	1,45,69,680.00	3,11,32,644.00
	1,45,93,280.00	3,11,56,244.00
Account Payable		
Super Travels Services (Train Ticket)	26,059.00	
Super Travels (Air Tickets)	3,023.00	
Tikeswar Behara (Consultant)	52,079.00	
Siddharth Mohanty	8,358.00	
Brihaspati Mahato	9,875.00	
Bishnupada Jena	19,667.00	
Debashis Sahoo	2,910.00	
Parthasarathi Sahoo	42,898.00	
Trilochan Muduli	40,615.00	
Shinjini Chowdhury	5,953.00	



Susat Verma
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Ashish Das	8,496.00	
Maitreyee Ghosh	1,19,262.00	
Pension Payable	80,388.00	
Deferred Compensation		
Gratuity Ashis Das	39,819.00	
Gratuity Ravindra Kumar Singh	73,739.00	
Gratuity Mukesh Dubey	41,617.00	
	5,74,758.00	-
TOTAL Payable	1,51,68,038.00	3,11,56,244.00

3.5 OTHER NON CURRENT ASSETS

Particulars	Amt (INR) As on 31.03.2018	Amt (INR) As on 31.03.2017
a) Long Term Loans & Advances	1,04,000.00	1,00,000.00
Security deposit for office premises - Anjan Banerjee	1,04,000.00	1,00,000.00
b) Other Non-Current Assets	19,883.00	19,883.00
Preoperative expenses to be written off	19,883.00	19,883.00
Total Balance	1,23,883.00	1,19,883.00

3.6 Current ASSETS

Particulars	Amount (INR) As on 31.03.2018	Amount (INR) As on 31.03.2017
Current Investments		
Fixed Deposit with ICICI Bank	62,00,000.00	2,80,00,000.00
Cash & bank		
ICICI Bank	70,99,106.00	13,14,139.00
Federal Bank	3,13,049.00	-
Cash in Hand	17,606.00	11,215.00
Other Current Assets		
ICICI Bank Interest on FD	3,02,956.00	3,79,772.00
TATA Steel Limited	2,50,425.00	4,30,095.00
Travel Advance - Mukesh Dubey	-40,338.00	-
Taxes Receivables		
TDS	11,70,198.00	8,94,632.00
TOTAL	1,53,13,002.00	3,10,29,853.00

3.7 REVENUE FROM OPERATIONS

Particulars	Amount (INR) As on 31.03.2018	Amount (INR) As on 31.03.2017
a) Donations / Grants		80,29,949.00
TATA Communications - Grants	1,65,62,964.00	
OLM Nagada - Grants	5,68,156.00	
TATA Steel - Technical Assistance	13,91,250.00	
	1,85,22,370.00	
b) Other Income		
ICICI Bank Interest for the Financial Year 2017-2018	2,33,531.00	
Federal Bank Interest for the Financial Year 2017-2018	772.00	
Interest accumulated on FD for FY 2017-2018	12,31,158.00	
	14,65,461.00	
TOTAL	1,99,87,831.00	80,29,949.00



D. J. Kumar

Susmita Verma

3.8 Program Expenses

Particulars	Amount (INR) As on 31.03.2018	Amount (INR) As on 31.03.2017
(A) Direct Program Implementation Cost	-	
Seed Capital	34,06,500.00	15,74,728.00
Participant Support	9,458.00	
Local partner support	-	13,86,566.00
Equipment / Material	54,56,400.00	-
Field Staff Time Cost	41,662.00	4,99,468.00
Field Staff Travel cost	84,353.00	43,920.00
Workshop & Training	4,83,001.00	3,89,554.00
Consultant	20,12,085.00	7,19,091.00
(B) Sponsored Event / Workshop / Training		
i) Tata Communications Limited sponsored Event	-	2,48,283.00
Total Program Expenses	1,14,93,459.00	48,61,610.00

3.9 Operation Expenses

Particulars	Amount (INR) As on 31.03.2018	Amount (INR) As on 31.03.2017
Salary and Benefits		
Salary - Program Director	13,36,044.00	11,28,576.00
Salary - Operations Director	13,14,360.00	7,60,953.00
Salary - Program Coordinator	-	51,545.00
Salary - Program Coordinator	6,89,076.00	4,32,927.00
Salary - State Program Officer	7,09,748.00	-
Salary - Monitoring & Evaluation Manager	4,72,874.00	-
Salary - Severance	4,74,910.00	-
Benefits : Pension	5,42,646.00	2,84,879.00
Benefits : Medical Allowance	68,750.00	32,500.00
Benefits : Mobile & Internet Allowance	55,000.00	-
Benefits : Medical Reimbursement	23,496.00	22,246.00
Benefits : Accident Reimbursement	1,100.00	1,035.00
Benefits : Annual Bonus	3,89,669.00	1,17,359.00
Benefits : Leave Encashment	58,947.00	-
Benefits : Gratuity	3,25,848.00	-
Office Expenses		
Audit fees	34,700.00	23,600.00
Office Maintenance	6,885.00	9,615.00
Office Rent	4,44,100.00	3,30,000.00
Other Office Expenses	11,045.00	45,287.00
Office Supplies	76,784.00	6,985.00
Communication expenses	62,338.00	68,654.00
Office utilities	1,620.00	-
Meeting cost	8,786.00	-
Webpage, Software, Domain Cost	24,188.00	-
Photocopy Charges	9,237.00	-
Local Conveyance	973.00	-
Recruitment Cost	32,761.00	-



Sushat Varna
A.P. Kumar

Realocation cost	55,475.00	-
Bank Charges	160.00	-
Housekeeping Charges	18,685.00	-
Procurements - Wooden	12,300.00	
Procurements - Equipment	11,200.00	
Professional Services		
Printing & Publication Services	35,930.00	-
Accounting Services	25,080.00	-
Domestic Travel cost		
Transportation	2,01,206.00	3,63,543.00
Lodging	2,23,367.00	
Meals / Per Diem	1,30,487.00	
Vehicle Hire Charges	1,44,213.00	
Miscellaneous	1,337.00	
Depreciation Cost		
Laptop	48,682.00	-
LG Air Condition	25,677.00	
Printer	12,227.00	
Camera	4,816.00	
Furniture & Fixtures	4,996.00	-
		-
Total Operation Expenses	81,31,723.00	36,79,704.00



Sushat Verma



P. P. Kumar

3.4 Fixed Assets Schedule : Tangible Assets

Particulars	Gross Block			Depreciation			Net Carrying Value		
	As on 01.04.2017	Addition during the year	Adj / Sales / Transfer during the year	As on 31.03.2018	As on 01.04.2017	Addition during the year	Adj / Sales / Transfer during the year	As on 31.03.2018	31.03.2017
LAPTOP	48,636.00	66,532.00	-	1,15,168.00	25,273.00	48,682.00	-	73,955.00	23,363.00
Wodden(Old)	6,000.00	47,100.00	-	53,100.00	900.00	4,996.00	-	5,896.00	5,100.00
L.G Air conditioner	79,500.00	-	-	79,500.00	22,530.00	25,677.00	-	48,207.00	56,970.00
PRINTER	-	42,500.00	-	42,500.00	-	12,227.00	-	12,227.00	-
CAMERA	-	27,560.00	-	27,560.00	-	4,816.00	-	4,816.00	-
Total	1,34,136.00	1,83,692.00	-	3,17,828.00	48,703.00	96,398.00	-	1,45,101.00	172,727.00
Previous Year	1,34,136.00	-	-	-	48,703.00	-	-	-	85,433.00



Sudat Veema

[Signature]



TRICKLE UP PROGRAM

4/2, ORIENT ROW, 3RD FLOOR, KOLKATA - 700017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March 2018

1. General Notes :

- 1.1 Trickle Up Program is a non-profit humanitarian organization. Trickle Up Program is registered as a company under Section 25 of the Companies Act, 1956 (No.1 of 1956) and the CIN allotted by the Registrar of Companies, West Bengal is U74900WB2013NPL197466 of 2013-14 dated 23rd day of September 2013.
- 1.2 Being a charitable entity, the Company has got the exemption from the Commissioner of Income Tax (Exemptions) under section 12AA(1)(b)(i) vide memo no. CIT(E)/8E/249/14-15/C-0007/15-16/64-66 dated 10/04/2015 with effect from Financial Year 2014-15.
- 1.3 That the entity being a charitable organization got the approval under section 80G (5) (vi) of the Income Tax Act, 1961 from Commissioner of Income Tax (Exemptions) vide memo no. CIT(E)/8E/249/14-15/C-0007/15-16/67-69 dated 10/04/2015.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared and presented under the historical cost convention method on the accrual basis of accounting and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles and practices prevailing in India.

The preparation of financial statements in conformity with generally accepted accounting principles that requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated.

2.2 Fixed Assets & Depreciation:

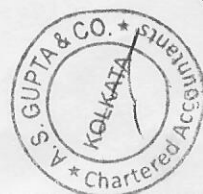
A) Tangible Fixed Assets:

Fixed assets are stated at cost of acquisition including any cost attributable for bringing the assets to its working condition less accumulated depreciation. Income or Expenditure arising from the de-recognition of fixed assets are measured as difference between the net disposal proceeds and the cost of assets less accumulated depreciation up to the date of disposal are recognised in the Statement of Income and Expenditure.

B) Depreciation on Tangible Fixed Assets:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Sushat Verma



[Signature]

Depreciation on additions during the year is provided on a pro-rata basis. The depreciation rate and useful life applicable on written down value for the financial year is:

	Depreciation Rate	Estimated Useful Life
Laptop 1	63.16%	3 Years
Laptop 2	51.83%	3 Years
Laptop 3	49.95%	3 Years
Furniture & Fixture 1	25.89%	10 Years
Furniture & Fixture 2	7.80%	10 Years
Printer	28.77%	3 Years
Air Conditioner	45.07%	5 Years
Camera	17.47%	5 Years

2.3 Revenue Recognition:

Being a charitable non-profit organization, the company receives grants and donations from various donors for the purpose of furtherance of its charitable objectives in India. All grants and donations are recognized as income in the income & expenditure account with the additional criteria noted below for revenue recognition:

- Income from Grants for multiple years are recognised on accrual basis based on the percentage of completion method/ agreement with client or on the basis of percentage of utilisation. Un-utilised grant balance for multiple year project is carried forward to the following financial year for which the grant has been sanction.
- Interest on Saving Bank account is recognised as and when bank account is credited and interest on fixed deposits are recognised on time proportion basis.

3) Notes to Accounts :

3.1 Provision for Taxation:

Since the Company got the exemption from the Commissioner of Income Tax (Exemptions) under section 12AA(1)(b)(i) vide memo no. CIT(E)/8E/249/14-15/C-0007/15-16/64-66 dated 10/04/2015 with effect from Financial Year 2014-15. The company intends to apply its income solely towards its charitable purpose. In view of the above, and exemption granted, the Management believes that no provision of tax is required.

The previous year's figure have been regrouped or rearranged where considered necessary.

Notes are an integral part of the financial statement.

Sushant Verma

Sushant Verma
Director
DIN: 0008195378



Prabhakar Varma Penumetsa

Prabhakar Varma Penumetsa
Director
DIN: 02934281

