

## **TRICKLE UP PROGRAM**

4/2, Orient Row, 3<sup>rd</sup> Floor,  
Kolkata 700 017

## **STATEMENT OF ACCOUNTS** **FOR THE YEAR ENDED 31ST MARCH, 2020**

### **AGARWAL KEJRIWAL & CO.**

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

☎ : 2236-5177/1785, 2225-6995

✉ : [agarwalkejriwal@outlook.com](mailto:agarwalkejriwal@outlook.com)

[agarwalkejriwal@gmail.com](mailto:agarwalkejriwal@gmail.com)

**TRICKLE UP PROGRAM**  
**CIN:U74900WB2013NPL197466**

**DIRECTOR'S REPORT**

To the Members,

Your Directors have pleasure in submitting their 7<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2020

**FINANCIAL HIGHLIGHTS**

Particulars	<i>Amount in Rs</i>	
	As at the end of 31/03/2020	As at the end of 31/03/2019
Total Revenue	61,44,774.00	1,15,68,664.00
Total Expenses	61,12,107.00	1,14,69,461.00
Profit or Loss before Exceptional and Extraordinary items and Tax	56,267.00	99,203.00
Add: Prior Period Items	10,90,272.00	0.00
Profit or Loss before Tax	11,46,539.00	99,203.00
Less: Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit or Loss After Tax	11,46,539.00	99,203.00
Add: Last year Brought forward balance	3,40,777.00	2,41,574.00
Balance Transferred to Balance Sheet	14,87,316.00	3,40,777.00

**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. This year the company is organizing some charitable program for livelihood promotion for women following graduation approach. Your Directors are optimistic about company's business and hopeful of better performance in next year.

**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, six (6) board of directors meetings for the Financial Year 2019-20 were held on 04/04/2019, 27/04/2019, 12/06/2019, 03/09/2019, 23/11/2019, 27/03/2020

### STATUTORY AUDITORS

The Auditor M/s A. S. Gupta & Co. Chartered Accountants, was appointed till the Financial Year of 2018-19 and is required to hold office up to the conclusion of the forthcoming Annual General Meeting. The company has decided to appoint a new auditor M/S Agarwal Kejriwal & Co instead of re-appointing M/S A.S. Gupta & Co. The appointment of auditor will be executed in accordance with Section 141 of the Companies Act 2013 at remuneration in consultation of the said Auditor.

### 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 profit and loss 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

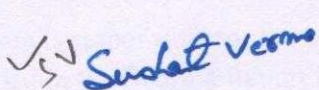
### ACKNOWLEDGEMENTS

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 acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

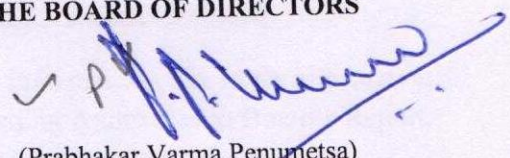
### FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: 4/2, Orient Row, 3<sup>rd</sup> Floor,  
Kolkata-700017

Date: 6<sup>th</sup> September, 2020

  
(Sushant Verma)  
Director

DIN: 0008195378

  
(Prabhakar Varma Penumetsa)  
Director

DIN: 02934281



### **Independent Auditors' Report**

To the Members of  
Trickle Up program

#### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of **Trickle up Program** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2020**, 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 **31<sup>st</sup> March, 2020** 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", read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, 2016, ("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 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020, 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 13<sup>th</sup> 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

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



*S. K. Kejriwal*  
**(S.K. KEJRIWAL)**  
Partner

Membership No. 052768

UDIN : 20052768AAAABB2134

Place : Kolkata.

Date : 6<sup>th</sup> September, 2020



## Trickle Up Program

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

### Balance Sheet as at 31-Mar-2020

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
		Amount INR	Amount INR
<b>EQUITY AND LIABILITIES</b>			
1. Shareholders' Funds			
(a) Share Capital	2	2,00,000.00	2,00,000.00
(b) Reserves and Surplus	3	14,87,316.00	3,40,777.00
		<b>16,87,316.00</b>	<b>5,40,777.00</b>
2. Restricted Fund	4	<b>2,25,06,142.00</b>	<b>38,68,782.00</b>
3. Current Liabilities	5	<b>1,97,179.00</b>	<b>75,389.00</b>
<b>Total</b>		<b>2,43,90,637.00</b>	<b>44,84,948.00</b>
<b>II. ASSETS</b>			
1. Non-Current Assets			
(a) Fixed Assets	6	84,635.00	1,59,565.00
(b) Long-Term Loans and Advances	7	1,00,000.00	1,04,000.00
		<b>1,84,635.00</b>	<b>2,63,565.00</b>
2. Current Assets			
(a) Current Investments	8	-	2,00,000.00
(b) Cash and Bank balances	9	2,41,47,722.00	28,23,073.00
(c) Other Current Assets	10	58,280.00	11,98,310.00
		<b>2,42,06,002.00</b>	<b>42,21,383.00</b>
<b>Total</b>		<b>2,43,90,637.00</b>	<b>44,84,948.00</b>

Company Information & Significant Accounting Policies

01

Notes to Accounts

02-17

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.K.*

(S. K. KEJRIWAL)

Membership No.052768

UDIN : 20052768AAAABB2134



For and On behalf of the Board

*PV*  
*(Prabhakar Varma Penumetsa)*

(Prabhakar Varma Penumetsa)

Director

DIN : 02934281

*SV*  
*Sushant Verma*

(Sushant Verma)

Director

DIN: 0008195378

Place : Kolkata

Date : 6th September, 2020



## TRICKLE UP PROGRAM

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2020

PARTICULARS	NOTE	For the year ended 31st March, 2020	For the year ended 31st March, 2019
		AMOUNT (INR)	AMOUNT (INR)
<b>I REVENUE FROM OPERATION</b>			
Donation / Grants	11	58,72,142.00	1,13,97,397.00
II. Other Income	12	2,72,632.00	1,71,267.00
<b>III TOTAL REVENUE</b>		<b>61,44,774.00</b>	<b>1,15,68,664.00</b>
<b>IV EXPENSES</b>			
a) Program Expenses	13	40,49,394.00	55,45,292.00
b) Employee Benefits expenses	14	10,00,313.00	40,47,549.00
c) Depreciation and Amortization Expenses		74,930.00	93,672.00
d) Other Expenses	15	9,63,870.00	17,82,948.00
<b>V TOTAL EXPENSES</b>		<b>60,88,507.00</b>	<b>1,14,69,461.00</b>
VI Surplus before Prior period Items and Tax (III - V)		56,267.00	99,203.00
Add: Prior period Income	16	10,90,272.00	-
		11,46,539.00	99,203.00
<b>VII Surplus/Deficit for the year</b>		<b>11,46,539.00</b>	<b>99,203.00</b>

Company Information & Significant Accounting Policies 01

Notes to Accounts 02-17

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 : 20052768AAAABB2134



Place : Kolkata  
Date : 6th September, 2020

*For and on behalf of the Board*

*VPV*  
*Prabhakar Varma Penumetsa*  
(Prabhakar Varma Penumetsa)  
Director  
DIN: 02934281

*SV*  
*Sushant Verma*  
(Sushant Verma)  
Director  
DIN : 0008195378



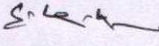
**TRICKLE UP PROGRAM**  
4/2, Orient Row, 3rd Floor, Kolkata - 700 017, West Bengal, INDIA

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

	For the year ended 31st March, 2020	For the year ended 31st March, 2019.
	INR	INR
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Grant/Donation	2,54,35,237	9,32,852.00
Award	75,000	-
Interest on Grant/Donation/TU Fund	1,84,524	1,56,228.00
Income Tax Refund	13,00,960	-
Programme Exp	(40,25,738)	(57,50,776.00)
Employee Benefit Exp	(9,75,339)	(44,28,972)
Other Exp	(8,86,710)	(17,39,465)
Advance to Staff	(10,000)	-
<b>Net cash generated From operating activities</b>	<b>2,10,97,934</b>	<b>(1,08,30,133)</b>
<b>B) CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-	(80,510)
Proceeds from investment of FD	2,00,000	60,00,000
Interest on Fixed Deposit	26,715	3,03,955
<b>Net cash /generated from investing activities</b>	<b>2,26,715</b>	<b>62,23,445</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>INCREASE/ ( DECREASE) IN CASH IN YEAR</b>	<b>2,13,24,649</b>	<b>(46,06,688)</b>
Cash at beginning of the year	28,23,073	74,29,761
<b>CASH AT THE END OF THE YEAR</b>	<b>2,41,47,722</b>	<b>28,23,073</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2,41,47,722</b>	<b>28,23,073</b>
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	2,41,41,547	28,08,279
Cash in Hand	6,175	14,794
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 10)</b>	<b>2,41,47,722</b>	<b>28,23,073</b>

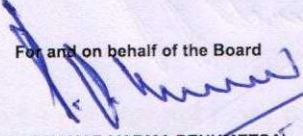
As per our Report of even date attached.

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

  
(S. K. KEJRIWAL)  
Membership No.052768  
UDIN : 20052768AAAABB2134

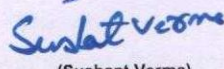


For and on behalf of the Board

  
(PRABHAKAR VARMA PENUMETSA)

Director

DIN: 02934281

  
(Sushant Verma)

Director

Din: 0008195378

Place : Kolkata

Date : 6th September, 2020



# TRICKLE UP PROGRAM

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> March 2020

### Note 1 : Corporate Information & Significant Accounting Policies

#### 1. Corporate Information

Trickle Up Program(the company) is a non profit company which was incorporated under the companies Act, 1956 on 23<sup>rd</sup> 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. 12AA of the I Tax Act.1961 vide Registration No. CIT(E)/8E/249/14-15/C-0007/15-16/64-66 dated 10/04/2015.

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 read together with Rule 7 of the Companies (Accounts) Rules, 2014(as amended) 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.



✓ SV Sustant Verma

*[Handwritten signature]*

✓ PV



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

## 2.4 Fixed Assets & Depreciation:

### A) Fixed Assets:

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. Unutilised amounts are carried forward 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 profit and loss

## 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



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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

Note 2 : SHARE CAPITAL	Amount (INR)			
Particulars	As at 31.03.2020	As at 31.03.2019		
<b>Authorised</b>				
50000 Equity Shares @Rs.10 each	5,00,000.00	5,00,000.00		
<b>Issued, Subscribed and Paid up</b>				
20000 Equity Shares @Rs.10 each	2,00,000.00	2,00,000.00		
1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Particulars	As at 31.03.2020		As at 31.03.2019	
	No.	INR	No.	INR
Equity Shares at the beginning of the period	20000	2,00,000.00	20000	2,00,000.00
Issued during the period		-	-	-
<b>Equity Shares outstanding at the end of the period</b>	<b>20000</b>	<b>2,00,000.00</b>	<b>20,000.00</b>	<b>2,00,000.00</b>
2) Details of shares held each shareholder holding more than 5% shares:				
Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No.	% holding in the class	No.	% holding in the class
Equity Shares with voting rights				
A) Sushant Verma	19000	95.00	19000	95.00
Note 3 : Reserves and Surplus				
Particulars	As at 31.03.2020	As at 31.03.2019		
Surplus in the Statement of Income & Expenditure A/c				
Opening Balance	3,40,777.00	2,41,574.00		
Surplus for the current year	11,46,539.00	99,203.00		
Closing Balance	<b>14,87,316.00</b>	<b>3,40,777.00</b>		
Note 5: Current Liabilities				
Particulars	As at 31.03.2020	As at 31.03.2019		
<b>Liabilities for Expenses</b>				
Others	41,490.00			
Audit Fee	96,760.00	47,200.00		
	<b>1,38,250.00</b>	<b>47,200.00</b>		
<b>Statutory Dues</b>				
Professional Tax	410.00	-		
Tax Deducted at Source	5,356.00	-		
	<b>5,766.00</b>	<b>-</b>		
	<b>53,163.00</b>	<b>28,189.00</b>		
<b>Deferred Compensation Payable</b>				
	<b>1,97,179.00</b>	<b>75,389.00</b>		
<b>TOTAL</b>				



✓ Sushant Verma  
SV

A.P. Kumar  
✓ PV



## TRICKLE UP PROGRAM

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 4 : Restricted Fund

Amount in ₹

Sl. NO.	Name of the Project	Details of funding agency	Opening Balance	Amount Received			Amount Spent			Total	Amount trf to I & E A/c	Closing balance
				Grant received	Bank Interest	Total Receipts	Program Exp.	Employees Benefit Exp.	Other Exp.			
1	Mobile connections to promote Women's Economic developments(M-Power)	TCL-Phase-1	40,52,781.00	-	27,315.00	27,315.00	20,10,199.00	4,65,608.00	2,90,501.00	27,66,308.00	(13,12,839.00)	949.00
2	Mobile connections to promote Women's Economic developments(M-Power)	TCL-Phase-II	-	2,53,07,465.00	1,35,204.00	2,54,42,669.00	14,80,185.00	5,34,705.00	5,73,504.00	25,88,394.00		2,28,54,275.00
3	Providing Service on Focussed Ultra Poor Intervention project at Nagada Village, Odisha	Odisha livelihood mission	66,426.00		2,018.00	2,018.00	3,86,563.00	-	3,105.00	3,89,668.00	(27,858.00)	(3,49,082.00)
4		Tata steel	(2,50,425.00)			-						
5		Swaraj balraj Foundation		1,27,772.00		1,27,772.00	1,27,772.00				2,50,425.00	-
			38,68,782.00	2,54,35,237.00	1,64,537.00	2,55,99,774.00	40,04,719.00	10,00,313.00	8,67,110.00	58,72,142.00	(10,90,272.00)	2,25,06,142.00
	Previous year		1,43,19,255	9,46,924	-	9,46,924	1,13,97,397		1,13,97,397		-	38,68,782



**TRICKLE UP PROGRAM**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 6 Fixed Assets Schedule : Tangible Assets

ASSETS	Gross Block			Depreciation			Net Block	
	As on 01.04.2019	Addition during the year	As on 31.03.2020	As on 01.04.2019	Addition during the year	Total Depreciation	As on 31.03.2020	As on 31.03.2019
Laptop	1,61,118		1,61,118	1,24,119	30,021	1,54,140	6,978	36,999
Printer	42,500		42,500	20,937	5,703	26,640	15,860	21,563
LG Air Conditioner	79,500		79,500	62,311	12,611	74,922	4,578	17,189
Mini Projector	34,560		34,560	2,449	11,968	14,417	20,143	32,111
Wodden(Old)	53,100		53,100	20,168	8,526	28,694	24,406	32,932
Camera	27,560		27,560	8,789	6,101	14,890	12,670	18,771
Current Year	3,98,338	-	3,98,338	2,38,773	74,930	3,13,703	84,635	1,59,565
Previous Year	317828	80510	398338	145101	93672	238773	159565	





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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**Note 7 : Long Term Loans & Advances**

Particulars	Amount (INR)	
	As at 31.03.2020	As at 31.03.2019
<b>a) Long Term Loans &amp; Advances</b>		
Security deposit for office premises - Anjan Banerjee	1,00,000.00	1,04,000.00
<b>Total</b>	<b>1,00,000.00</b>	<b>1,04,000.00</b>

**Note 8 : Current Investments**

Particulars	Amount (INR)	
	As at 31.03.2020	As at 31.03.2019
Fixed Deposit with ICICI Bank	-	2,00,000.00
<b>Total</b>	<b>-</b>	<b>2,00,000.00</b>

**Note 9 : Cash & Bank Balances**

Particulars	Amount (INR)	
	As at 31.03.2020	As at 31.03.2019
<b>Cash and Cash equivalents</b>		
<u>Saving account with banks</u>		
ICICI Bank	2,41,36,397.00	27,47,381.00
Federal Bank	5,150.00	60,898.00
Cash in Hand	6,175.00	14,794.00
<b>Total</b>	<b>2,41,47,722.00</b>	<b>28,23,073.00</b>

**Note 10: Other Current Assets**

Particulars	Amount (INR)	
	As at 31.03.2020	As at 31.03.2019
ICICI Bank Interest on FD		12,536.00
Travel Advance - Arpita Chatterjee	10,000.00	
<u>Balance with Revenue Authorities</u>		
TDS Receivable		
AY 2020-21	32,704.00	
AY 2019-20	15,576.00	15,576.00
AY 2018-19		2,75,566.00
AY 2017-18		8,94,632.00
<b>Total</b>	<b>58,280.00</b>	<b>11,98,310.00</b>



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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**Note 11 : REVENUE FROM OPERATIONS**

**Amount (INR)**

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>Donations / Grants (to the extent utilised)</b>		
TATA Communications - Grants Phase I	27,66,308.00	1,05,16,899.00
TATA Communications - Grants Phase II	25,88,394.00	
OLM Nagada - Grants	3,89,668.00	8,80,498.00
Swaraj Balraj Foundation	1,27,772.00	
<b>Total</b>	<b>58,72,142.00</b>	<b>1,13,97,397.00</b>

**Note 12 : Other Income**

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Bank Interest	19,987.00	1,56,228.00
Interest on Fixed Deposit	14,179.00	15,039.00
Award	1,07,704.00	-
Interest on income tax refund	1,30,762.00	-
<b>Total</b>	<b>2,72,632.00</b>	<b>1,71,267.00</b>

**Note 13 : Program Expenses**

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>(A) Direct Program Implementation Cost</b>		
Seed Capital	-	2,86,000.00
Participant Support	-	6,17,692.00
Equipment / Material	6,66,232.00	84,355.00
Field Staff Time cost	-	29,249.00
Field Staff Travel cost	7,68,007.00	10,11,082.00
Workshop & Training	10,06,970.00	2,63,872.00
Consultant	12,12,935.00	32,53,042.00
Partner Support in new Villages	35,655.00	-
Car Hire Charges	44,675.00	-
Other Program Expenses	3,14,920.00	-
<b>Total</b>	<b>40,49,394.00</b>	<b>55,45,292.00</b>

**Note 14 : Employee Benefits Expenses**

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Salary and Benefits	10,00,313.00	40,47,549.00
<b>Total</b>	<b>10,00,313.00</b>	<b>40,47,549.00</b>



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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**Note 15 : Other Expenses**

Particulars	<i>Amount (INR)</i>	
	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>Office Expenses</b>		
Audit fees	96,760.00	23,600.00
Professional fees	1,60,360.00	
Office Maintenance	18,193.00	16,346.00
Office Rent	5,45,963.00	5,01,420.00
Other Office Expenses	13,354.00	16,500.00
Office Supplies	18,571.00	49,288.00
Communication expenses	24,676.00	44,883.00
Office utilities	3,018.00	13,083.00
Photocopy Charges	-	3,483.00
Local Conveyance	3,178.00	4,293.00
Recruitment Cost	-	15,009.00
Bank Charges	83.00	199.00
Facilitation Cost	12.00	-
Housekeeping Charges	-	6,000.00
Equipment/ Furniture Repairs	-	69,974.00
Office Insurance	765.00	782.00
Maintenance Contract: IT Services	-	1,800.00
<b>Professional Services</b>		
Printing & Publication Services	3,047.00	4,00,203.00
Accounting Services	-	1,23,370.00
<b>Domestic Travel cost</b>		
Transportation	31,284.00	2,53,914.00
Lodging	-	87,030.00
Meals / Per Diem	-	54,900.00
Vehicle Hire Charges	-	58,954.00
Miscellaneous	44,606.00	18,034.00
Preliminary Expenses Written Off	-	19,883.00
<b>Total</b>	<b>9,63,870.00</b>	<b>17,82,948.00</b>

**Note 16 : Prior period income**

Particulars	For the year ended	
	31.03.2020	31.03.2019
Un-utilised grant from TCL considered as income	13,12,839.00	-
Grant receivable from Tata Steel w/off	-2,50,425.00	-
Un-utilised grant from OLM considered as income	27,858.00	-
<b>Total</b>	<b>10,90,272.00</b>	<b>-</b>



✓ Sushat Verma  
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## TRICKLE UP PROGRAM

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> March 2020

#### Note 17 :Additional Notes to Financial Statement

- a) The un-utilised grant from TCL/OLM has been considered as income as these are not refundable. Similarly, certain grants receivable are considered as expense as these are no longer receivable. The net balance of these adjustments is disclosed as 'Prior Period Income'.
- b) No provision for taxation for the period has been made as the Company is entitled to claim tax exemption u/s. 11 of the Income Tax Act, 1961.
- c) The previous year's figure have been regrouped or rearranged where considered necessary.
- d) Related party disclosure :  
There were no related party transactions during the previous period.
- e) Other Additional Information : Not 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 : 20052768AAAABB2134

Place : Kolkata

Date : 6<sup>TH</sup> September, 2020



**For & on behalf of the board of Directors**



(Prabhakar Varma Penumetsa)

Director

DIN: 02934281



(Sushant Verma)

Director

DIN: 0008195378

