

**Miracle Foundation India**  
(Incorporated as a Not for Profit Company under the Companies Act)  
**Balance Sheet as at 31.03.2023**

(Amount Rs. In Thousand)

Particulars	Note	As at 31.03.2023	As at 31.03.2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Fund</b>			
(a) Share Capital	3	500	500
(b) Reserves and Surplus	4	13,223	10,799
(c) Asset Fund	5	2,203	951
		15,926	12,250
<b>(2) Long Term Liabilities</b>			
<b>(3) Current Liabilities</b>			
(a) Trade Payable	6		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		729	90
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		918	394
(b) Other current liabilities	7	6,040	5,258
(c) Unspent Grant	8	5,681	4,297
		13,369	10,039
<b>Total</b>		<b>29,294</b>	<b>22,289</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Fixed Assets	9	2,203	951
(i) Property, Plant and Equipment		647	308
(b) Other non current assets -Security deposit (Office Premises)			
		2,849	1,259
<b>(2) Current Assets</b>			
(a) Cash and Cash Equivalents	10	26,281	15,437
(b) Other current assets	11	164	5,593
		26,445	21,030
<b>Total</b>		<b>29,294</b>	<b>22,289</b>
The accompanying notes 1 to 16 are an integral part of the financial Statements			

For Ajay K Sud & Associates

FRN : 03939N

Chartered Accountants

(Ravi Gupta)

Partner

M.No. 086728

UDIN-23086728B6WVA67295

Indrajit Ranjan Sarker

Chairman

DIN: 00184115

For Miracle Foundation India

Kusum Mohapatra

Regional Director Cum CEO

Somnath Dutta

CFO – Head of India Finance

Place : New Delhi

Date : 22 AUG 2023

**Miracle Foundation India**  
(Incorporated as a Not for Profit Company under the Companies Act)

**Statement of Income and Expenditure**  
**For the year ended 31st March, 2023**

(Amount Rs. In Thousand)

Particulars	Note	For the Year ended 31.03.23	For the Year ended 31.03.22
<b>I. Income</b>			
I. Revenue from operations - Donations		69,924	41,261
II. Grant amount utilised		44,208	36,321
III. Other Income	12	409	691
<b>Total Revenue</b>		<b>1,14,541</b>	<b>78,273</b>
<b>IV. Expenses</b>			
Program related Expenses	13	87,736	60,948
Marketing & Fund raising related expenses	14	648	523
Administrative Expenses	15	23,733	23,266
<b>Total Expenses</b>		<b>1,12,117</b>	<b>84,738</b>
III. Surplus for the period		2,424	-6,465
IV. Surplus transferred to Balance Sheet	4	13,223	10,799
The accompanying notes 1 to 16 are an intergral part of the financial Statements			

For Ajay K Sud & Associates

FRN : 03939N

Chartered Accountants

(Ravi Gupta)

Partner

M.No. 086728

UDIN-23086728BGWUAG7295

Indrajit Ranjan Sarker

Chairman

DIN: 00184115

For Miracle Foundation India

Kusum Mohapatra

Regional Director Cum CEO

Somnath Dutta

CFO – Head of India Finance

Place : New Delhi

Date : 22 AUG 2023



**MIRACLE FOUNDATION INDIA**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023**

(Amount Rs. In Thousand)

PARTICULARS	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	2,424	-6,465
Adjustments for:		
Interest	-409	-691
Fixed Assets	1,663	239
	1,253	-452
Operating Profit before Working Capital Changes	3,678	-6,917
Change in working capital:		
Adjustments for Increase/decrease in operating assets		
-Other Current Assets	5,428	-4,215
-Security Deposit	-339	0
Adjustments for Increase/decrease in operating liabilities		
-Current Liabilities including Unspent Grant	3,329	-2,820
	8,419	-7,035
Cash generated from operations	12,097	-13,952
Net Cash flow from Operating activities	12,097	-13,952
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-1,663	-239
Interest	409	691
	-1,253	452
Net Cash flow from Investing activities		
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Head Office	0	0
	0	0
Net Cash flow from financing activities		
Net increase in cash & Cash Equivalents	10,843	-13,500
Cash and Cash equivalents at the beginning of the year	15,437	28,937
Cash and Cash equivalents at the end of the year.	26,281	15,437

**Notes**

(a) The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 (AS 3) 'Cash Flow Statements'

(b) The figures for the previous year have been regrouped where necessary to conform to current year's classification.

For AJAY K SUD & ASSOCIATES

Chartered Accountants

FRN 03939N

CHARTERED ACCOUNTANTS

FRN 03939N

(Ravi Gupta)

Partner

Membership No. 086728

UDIN-23086728BCWUAG7295

Place : New Delhi

Date :

22 AUG 2023

For MIRACLE FOUNDATION INDIA

Indrajit Ranjan Sarker  
Chairman  
DIN: 00184115

Kusum Mohapatra  
Regional Director Cum CEO

Somnath Dutta  
CFO - Head of India Finance

## **MIRACLE FOUNDATION INDIA**

(Incorporated as a not for profit company under the Companies Act)

### **NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31-03-2023**

#### **1. Overview**

- a) Miracle foundation India has been incorporated as a not for profit company under section 25 of the Companies Act, 1956 on 22<sup>nd</sup> July, 2011 at Delhi. License under section 25 of the Companies Act, 1956 is granted to the foundation vide license no. 101467 from Registrar of Companies National Capital Territory of Delhi and Haryana.
- b) The objective of the company is to carry out activities for the welfare and betterment for the under privileged and orphaned children in India.
- c) Miracle foundation India is registered u/s 12A of the Income Tax Act, 1961. Donations to Miracle Foundation India are also eligible for deduction u/s 80-G of the Income Tax Act
- d) Miracle Foundation India is registered under Foreign Contribution Regulation Act, 2010 (FCRA).

#### **2. Significant accounting policies**

##### **1) Basis of Accounting**

The Company is maintaining its books of account on historical cost basis following the generally accepted accounting principles (GAAP) prevalent in India and the accrual basis of accounting, unless otherwise stated.

##### **2) Revenue Recognition**

- a. Donations and contributions are recognized as income on actual receipt basis.
- b. Earmarked Grants are recognized as income to extent utilized as per the terms and conditions of the grant agreement with the respective funding agencies.
- 3) Fixed Assets created out of Grants have been charged to revenue and simultaneously shown as contra items in the Balance Sheet as Fixed assets and liability (Asset Fund) for exercising Financial / Physical control over them. Method of charging of depreciation has been adopted same as in the previous year which is Straight Line Method (SLM). The rates have been changed as per Schedule - II to The Companies Act 2013 which specifies the period of Assets and rates have been determined as per guidelines of The Institute of Chartered Accountants of India..

##### **4) Share Capital**

The subscribers of the Memorandum and Articles of Association of the Company have subscribed 50,000 equity shares of Rs. 10 each aggregating to Rs. 5, 00,000.

##### **5) Foreign Currency Donations**

Donations received in foreign currency from "Foreign sources" are directly credited to SBI Bank (FCRA Account) and are recognized at the exchange rate prevalent on the date of receipt.

- 6) Previous year figures are not comparable with the current year figures since previous year figures were for part of the year only.





**Miracle Foundation India**  
(Incorporated as a Not for Profit Company under the Companies Act)

**NOTE - 3**

**SHARE CAPITAL**

Particulars	( Amount Rs in Thousand)	
	As at 31.03.23	As at 31.03.22
<b>AUTHORISED</b>		
50,000 Equity Shares of Rs. 10 each	500	500
<b>Total</b>	500	500
<b>ISSUED , SUBSCRIBED AND PAID UP</b>		
50,000 Equity Shares of Rs. 10 each fully paid up	500	500
<b>Total</b>	500	500

Particulars	( Amount Rs in Thousand)		
	No. of Shares		Amount
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
The Miracle Foundation USA - Holding Company	49,950.00	49,950.00	499
Indrajit Ranjan Sarker - Nominee of The Miracle Foundation USA	50.00	50.00	1
	50,000.00	50,000.00	500

**(a) Shares held by Holding company and its Nominees**

**(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March 2023	As at 31 March 2022
Number of shares outstanding at the beginning of the year	50,000.00	50,000.00
Number of shares issued during the year	0.00	0.00
Number of shares outstanding at the end of the year	50,000.00	50,000.00

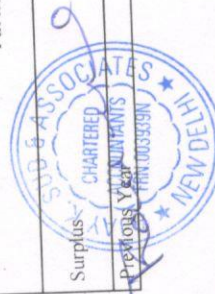
**(c) Shareholding of Promoters**

Promoter Name	As at 31 March 2023			As at 31 March 2022	
	No. Of Shares	% of Total Share	% Change During the Year	No. Of Shares	% of Total Share
The Miracle Foundation USA - Holding Company	49950	99.9	0	49950	99.9
					0

**NOTE - 4**

**RESERVE AND SURPLUS**

Particulars	( Amount Rs in Thousand)		
	As at 31.03.22	During the Year	
		Addition	Deduction
Surplus	10,799	2,424	0
Previous Year	17,264	0	6,465
			10,799



**Miracle Foundation India**  
(Incorporated as a Not for Profit Company under the Companies Act)

**NOTE - 5**

**ASSET FUND (Contra with Fixed Assets)**

( Amount Rs in Thousand)

Particulars	As At 31.03.23	As At 31.03.22
Opening Balance	951	1,362
Add:		
Assets purchased during the year	1,653	239
	2,603	1,601
Less:		
Depreciation for the year	401	651
	2,203	951

**NOTE - 6**

**TRADE PAYABLE**

( Amount Rs in Thousand)

Particulars	As At 31.03.23	As At 31.03.22
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	729	90
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	918	394
	1,647	484

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" is as below:

( Amount Rs in Thousand)

Particulars	As At 31.03.23	As At 31.03.22
The principal amount remaining unpaid to any supplier at the end of each accounting year;	729	90
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	0	0
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	0	0
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0	0
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0	0



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## Trade Payable Ageing Schedule

(Amount Rs in Thousand)

## Particulars

Outstanding for following periods from due date of payment

	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>As at March 31, 2023</b>							
Micro, Small and Medium Enterprises		0	0	729	0	0	729
Others		0	0	918	0	0	918
<b>Total</b>		<b>0</b>	<b>0</b>	<b>1,647</b>	<b>0</b>	<b>0</b>	<b>1,647</b>
<b>As at March 31, 2022</b>							
Micro, Small and Medium Enterprises		0	0	90	0	0	90
Others		0	0	394	0	0	394
<b>Total</b>		<b>0</b>	<b>0</b>	<b>484</b>	<b>0</b>	<b>0</b>	<b>484</b>



## NOTE - 7

## Other Current Liabilities

Particulars	( Amount Rs in Thousand)	
	As At 31.03.23	As At 31.03.22
TDS Payable on Professional	136	178
TDS Payable on Salary	314	304
TDS Payable on Contractor	3	2
TDS Payable on Rent	161	49
TDS Payable on Rent On Machinery	3	0
Provision for Employee PF Contribution	255	166
Provision for Employer PF Contribution	249	160
Provision For Gratuity	4,487	3,674
Audit fee Payable	0	0
Gayathri R	0	0
S.K. Anandhalaxmi	0	0
Krish Travels	0	8
Earth Travels	0	39
The Omega Travels	-72	-72
Other Payable	433	562
Salary Payable	51	144
G. Neets	0	0
PT Payable	14	2
Staff Expenses Payable	5	42
	<b>6,040</b>	<b>5,258</b>

## NOTE - 8

## Unspent Grant

Particulars	( Amount Rs in Thousand)	
	As At 31.03.23	As At 31.03.22
(a) Unspent Grant TMF		
Unspent Grant - Opening	3,251	4,417
Donation Received	4,029	3,188
Funds received from TMF	45,036	35,155
Interest amount on Grant Fund	240	306
Less:		
-Capital Expenditure	1,663	184
-Revenue Expenditure	46,814	39,631
(b) Unspent Grant Unicef	1,603	1,046
<b>Total</b>	<b>5,681</b>	<b>4,297</b>





Note: 9

**PROPERTY, PLANT AND EQUIPMENT (CREATED OUT OF GRANT) AT COST, LESS DEPRECIATION**

( Amount Rs in Thousand)

S.No	Particulars	Gross Block as on 01.04.2022	Addition during the Year	Deletion during the Year	Total Cost as at 31.03.2023	Depreciation as on 01.04.2022	Depreciation for the year	Deletion during the Year	Total Depreciation at 31.03.2023	WDV as at 31.03.2023	WDV as at 31.03.2022
1	Computer, Printer and Accessories	2,581	756	0	3,338	2,128	241	0	2,369	969	453
2	Furniture & Fixtures	583	778	29	1,333	269	75	23	321	1,011	314
3	Office Equipments	896	128	85	939	712	85	81	716	223	184
	<b>TOTAL</b>	<b>4,060</b>	<b>1,663</b>	<b>114</b>	<b>5,609</b>	<b>3,110</b>	<b>401</b>	<b>104</b>	<b>3,406</b>	<b>2,203</b>	<b>951</b>
	<b>PREVIOUS YEAR</b>	<b>3,821</b>	<b>239</b>	<b>0</b>	<b>4,060</b>	<b>2,459</b>	<b>651</b>	<b>0</b>	<b>3,110</b>	<b>951</b>	<b>1,362</b>

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**Miracle Foundation India**  
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**NOTE - 10**  
**CASH AND CASH EQUIVALENTS**

( Amount Rs in Thousand)

Particulars	As At 31.03.23	As At 31.03.22
<b>Cash &amp; Bank Balances</b>		
in Cash FCRA	2	2
in Cash Non FCRA	0	6
<b>Balance with Scheduled Bank</b>		
in Account - FCRA		
- HDFC	6,969	3,898
- SBI	783	1,648
in Current Account - Non FCRA	13,774	2,950
in Saving Account - UNICEF	3,744	239
<b>Term deposit</b>		
-HDFC Bank -FCRA	1,008	961
-HDFC Bank- Non FCRA	0	5,734
<b>Total</b>	<b>26,281</b>	<b>15,437</b>

**NOTE - 11**  
**OTHER CURRENT ASSETS**

( Amount Rs in Thousand)

Particulars	As At 31.03.23	As At 31.03.22
TDS on FDR	118	101
Unicef	122	4,391
Prepaid Health Insurance-Staff	0	646
Prepaid Expenses	0	1
<b>Advance to Partners</b>		
Advance-Erode	-12	-11
Advance-New Life	-2	-105
Advance- Matru Mandir	-12	-12
Advance-Hindu Mahila Mandiram	0	0
Advance- Mukta ( PMS )	0	0
Advance- MF (Ashakiran)	91	87
Advance- Aarambh	-8	21
Advance- Marialaya (CBT)	-9	-9
Advance- Rukmabai (RF)	0	0
Advance- Leher	0	0
Advance- Deepak Foundation	-858	-346
Advance- Srijan Foundation	0	489
Advance- Chennai office	-1	3
Advance- Other	753	194
Advance- Pune Office	-9	1
Advance- Staff Travel	20	15
Advance-Staff Advance	-34	124
Advance-Gujarat Office	0	0
Advance-Bihar Office	-10	-10
Advance-Ranchi Office	15	15
<b>Total</b>	<b>164</b>	<b>5,593</b>



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**Miracle Foundation India**  
(Incorporated as a Not for Profit Company under the Companies Act)

**NOTE - 12**  
**OTHER INCOME**

( Amount Rs in Thousand)

Particulars	For the Year ended 31.03.23	For the Year ended 31.03.22
Bank Interest	187	270
Interest on Term Deposit	222	421
<b>Total</b>	<b>409</b>	<b>691</b>

**NOTE - 13**  
**PROGRAMME RELATED EXPENSES**

( Amount Rs in Thousand)

Particulars	For the Year ended 31.03.23	For the Year ended 31.03.22
Expenses on welfare of Orphan children		
-Contributed Support	18,104	19,961
-Traning	22,523	5,928
-Workshops	533	28
-Healthcare	275	190
-Quality Control & Mentoring	3,683	305
- Travel	5,912	1,250
ID Screening & Assessments	0	0
-Salaries and Allowances	21,394	20,246
-Communication	285	473
-Office Rent	731	744
-Printing & Stationery	0	1
-Consultant Expenses	12,678	11,692
-Print & Publication	617	131
<u>Capital Expenditure met out Grant from TMF, USA</u>		
Furniture & Fixtures	0	0
Computer Accessories	1,000	0
Office Equipment	0	0
<b>Total</b>	<b>87,736</b>	<b>60,948</b>

**NOTE - 14**  
**MARKETING & FUND RAISING RELATED EXPENSES**

( Amount Rs in Thousand)

Particulars	For the Year ended 31.03.23	For the Year ended 31.03.22
Marketing	381	5
Salaries and Allowances	50	275
Travel Expenses	102	14
Communication	5	6
Printing & Stationery	0	0
Workshops	0	0
Consultant Fee	110	223
<u>Capital Expenditure met out Grant from TMF, USA</u>		
Furniture & Fixtures	0	0
Computer Accessories	0	0
Office Equipment	0	0
<b>Total</b>	<b>648</b>	<b>523</b>



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**Miracle Foundation India**  
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**NOTE - 15**  
**OTHER EXPENSES**

( Amount Rs in Thousand)

Particulars	As At 31.03.23	As At 31.03.22
Salaries and Allowances	17,168	19,365
<u>Other Admin Expenses :</u>		
Office Rent	1,919	767
Communication	238	389
Office Utilities	2,326	1,255
Auditor's Remuneration :		
- Audit Fees	320	250
- Taxation matters	0	0
- Other matters	0	0
Workshop	0	0
Professional & Other Fee	201	877
Other Expenses	0	0
Printing & Stationery	467	46
Local Travel	639	79
Short & Excess	0	0
<u>Capital Expenditure met out Grant from TMF, USA</u>		
Furniture & Fixtures	0	0
Computer Accessories	455	239
Office Equipment	0	0
<b>Total</b>	<b>23,733</b>	<b>23,266</b>

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**Miracle Foundation India**  
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**NOTE - 16**  
**FINANCIAL RATIOS**

S. No.	Ratio/Measure	As At 31.03.23	As At 31.03.22
1	Current Ratio Total Current Assets/Total Current Liability	1.98	2.09
2	Debt Equity ratio Total Debt/Shareholders Fund	*	*
3	Debt Service Coverage Ratio Surplus/Total Current Debt	**	**
4	Return on Equity % PAT/Total Average Equity	485%	-1293%
5	Trade Receivables Turnover Ratio Revenue from operations/Average Trade Receivables	***	***
6	Trade Payable Turnover Ratio Adjusted expenses/Average Trade Payables	68.97	67.56
7	Net Capital Turnover Ratio Total Revenue/ Average working capital (Average Working capital means Total Current assets - Total Current liabilities)	8.76	7.12
8	Net Profit % Surplus/ Total Revenue	2%	-8%
9	EBITDA % Surplus/ Total Revenue	2%	-8%
10	EBIT % Surplus/ Total Revenue	2%	-8%
11	Return on Capital Employed % Surplus/Average Share Capital	485%	-1293%
12	Return on Investment Interest income, net gain on sale of investments and net fair value gain over weighted average investments.	****	****

\* Debt Equity Ratio is not applicable as Debt is Nil

\*\* Debt Service Coverage Ratio is not applicable as Debts is Nil

\*\*\* Trade Receivables Turnover Ratio is not Applicable as on Balance Sheet date, Debtors is Nil

\*\*\*\* Return on Investment is not applicable as on Balance Sheet date, Investment is Nil

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# Trade Payable Ageing Schedule

## Partculers

Outstanding for following periods from due date of payment

Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More then 3 years	Total
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As at March 31, 2023

Micro, Small and Medium Enterprises  
The Earth Travels

			0			0
	0	0	0	0	0	0

Total

Others

Ajay K. Sud & Associate

Ashish S

Ashok C

Kusum

Mahima Sharma

MD Pummy

Poornima

Rama Gupta

Sharddha Rai

Snigdha R

Somnath D

		248				248
		1				1
		1				1
		8				8
		1				1
		4				4
		1				1
		2				2
		1				1
		2				2
		1				1
	0	0	269	0	0	269

Total

As at March 31, 2022

Micro, Small and Medium Enterprises

The Earth Travels

Compcare IT Solutions

		3				3
		19				19
	0	0	22	0	0	22

Total

Others

Aarambh Education

Airtel

Avenues India

Nabanita

Sumitra

		0				0
		3				3
		0				0
		3				3
		2				2
	0	0	8	0	0	8

Total

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