

**Mudra Foundation For Communications  
Research And Education, Ahmedabad  
(CONSOLIDATE)**

**Annual Report 2022-23**



## **INDEPENDENT AUDITORS' REPORT**

**To the Trustees of Mudra Foundation for Communications Research and Education**

### **Report on the Audit of the Financial Statements**

We have audited the accompanying financial statements of Mudra Foundation for Communications Research and Education ("MICA"), which comprise the Balance Sheet as at March 31, 2023, and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of MICA as at March 31, 2023 and its surplus for the year ended on that date.

We conducted our audit of the financial statements in accordance with the Standards on Auditing prescribed by the Institute of Chartered Accountants of India ("ICAI"). 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 MICA in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of MICA in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of MICA and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 MICA'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 it or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing MICA's financial reporting process.



**Head Office** : 902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400 021.  
**Telephone** : +91 22 2282 4811, 2204 0861 • **Email** : sorabsengineer@yahoo.com, ssemum@sseco.in

**Bengaluru Branch** : Purva Sunflower Apartment, Flat No. D-1303, 13th Floor, No. 236/4, Magadi Road, Bengaluru-560023.  
**Telephone** : +91 9925879234 • **Email** : sseblr@sseco.in

**Jamnagar Branch** : Sagar-8, Kamdar Colony, Nr. Kamdar Colony Jain Derasar, Pethraj Raisi Marg, Jamnagar-361006.  
**Telephone** : +91 8980212412

## **SORAB S. ENGINEER & CO. (Regd.)**

### **Auditor's Responsibility**

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 judgment 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on the effectiveness of the internal financial 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 MICA'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 MICA 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.



**SORAB S. ENGINEER & CO. (Regd.)**  
**Report on Other Legal and Regulatory Requirements**

Further, 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 the Act have been kept by MICA so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Income and Expenditure dealt with by this Report are in agreement with the relevant books of account.

For **Sorab S. Engineer & Co.**  
Firm Registration No. 110417W  
Chartered Accountants

*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892  
UDIN: 23100892BGQHWD8295



Ahmedabad  
August 01, 2023

SCHEDULE IX - C

(see rule 32)

Statement of Income liable to contribution for the year ending 31st March, 2023

Name of Public Trust Mudra Foundation For Communications Research and Education Trust No.F/2143 Date of registration 05/02/1991  
Address of Trust's Office : Mudra Tower, Shanti Sadan Society, Ellisbridge, Ahmedabad Phone No. 079 - 67120000

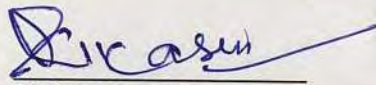
Name, Address and Phone number of trustees, whom submit the audit report: **Shrikant Kulkarni, Reliance Centre Santacruz, South Wing, Off Western Express Highway, Prabhat Colony, Santacruz (East), Mumbai - 400 055. Tel No.: 022 - 3303 3160.**

Details Relating to Bank Account:

Name of Bank - Branch - Address -  
Bank Account Number relating to transaction of Foreign Contribution - F.C.R.A. No. -

<b>Gross annual income</b>	₹ 596,740,373
<b>Details of Income not chargeable to contribution under Section 58 and rule 32</b>	
<b>i) Donation received during the year from any sources</b>	
(a) Corpus	
(1) From Country	
(2) From Foreign Country; FCRA No. and date	
(b) General	
(1) From Country	
(2) From Foreign Country; FCRA No. and date	
<b>ii) Grants by Government and Local Authorities</b>	
(a) Government and Local authorities	
(b) From Foreign Country	
(a) By Funding Agencies	
(1) From Country	
(2) From Foreign Country; FCRA No. and date	
<b>iii) Amount spent for the purpose of education</b>	
<b>iv) Amount spent for the purpose of medical relief</b>	
<b>v) (A) Deduction out of income from lands used for agricultural purpose:</b>	
(a) Land Revenue and Local Fund Cess	
(b) Rent Payable to superior landlord	
(c) Cost of production, if lands are cultivated by trust	
<b>(B) Income from land used for agricultural purpose</b>	
<b>vi) (A) Deduction out of income from lands used for non agricultural purpose:</b>	
(a) Assessment, Cesses and other Government or Municipal Taxes	
(b) Ground rent payable to the superior landlord	
(c) Insurance premiums	
(d) Repairs @ 8.33 percent of gross rent of buildings	
(e) Cost of collection @ 4 percent of gross rent of buildings let out	
<b>(B) Income from land used for non agricultural purpose</b>	
<b>vii) Cost of collection of income or receipts from securities stocks, etc @ 1 percent of such income</b>	
<b>viii) Deduction on account of repairs in respect of building not rented and yielding no income @ 8.33 per cent, of the estimated gross annual rent</b>	
<b>Income liable to contribution</b>	<b>NIL</b>

This foundation trust is meant for Advancement and Propagation of Secular Education and hence is exempted from trust contribution as per Section 58, Rule 32 (1) of Bombay Public Trust Act, 1950.



Shrikant Kulkarni  
Trustee

Place : Mumbai

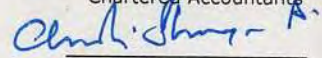
Date : 01 AUG 2023



Mihir Dalal  
Trustee



As per our report of even date  
For **Sorab S. Engineer & Co.**  
Firm Registration No. 110417W  
Chartered Accountants



**CA. Chokshi Shreyas B.**

Partner

Membership No. 100892

Place : Ahmedabad

Date : 01 AUG 2023

**MUDRA FOUNDATION FOR COMMUNICATIONS RESEARCH & EDUCATION, AHMEDABAD**

**Enclosure - I**

**Annexed to and forming part of the Audit Report under section 12A(b) of the Income Tax Act, 1961**

Details of Income of the previous year applied to the charitable or religious purpose in India during the Assessment Year 2023-24

**A Expenditure :**

1 As per Schedule IX (Income & Expenditure A/c)	58,97,78,237	
<u>Less :</u>		
(a) Surplus	9,07,51,726	
(b) Depreciation	1,32,27,146	
(c) Fixed Assets w/off	23,49,448	
(d) Loss on Sale of PPE	1,94,798	
(e) TDS w/off	1,53,822	
	<u>10,66,76,940</u>	48,31,01,297
2 Non-recurring expenditure (Immovable & movable properties per Scheduel VIII (Balance Sheet)		1,13,80,926
3 Expenditure directly debited to Earmarked Fund	<u>51,72,032</u>	49,96,54,255
4 Less : Expenditure provided but not paid during the year		6,94,25,045
5 Add : Expenditure provided in previous year paid during the year		5,98,79,496
6 Option u/s 11(2) for the A.Y. 2021-22 and A.Y. 2022-23		13,27,00,000
		<u><u>35,74,08,706</u></u>

**B Income :**

1 As per Schedule IX (Income & Expenditure A/c)	58,97,78,237	
2 Other Income credited to earmarked fund (Nirmal Goswami Education Fund)	6,97,991	
3 Income directly credited to earmarked fund (Alumni Fund)	16,42,457	
4 Income directly credited to earmarked fund (S.W.Fund)	3,21,688	
5 Income directly credited to Equity Scholarship Grant - Bikram Bindra	5,00,000	
6 Income directly credited to RSPL	20,00,000	
7 Income directly credited to CSR Grant	8,00,000	
8 Income directly credited to Anjali Khandwalla Creative Mentor	<u>10,00,000</u>	59,67,40,373

**Total Income**

59,67,40,373

**C Total income as above**

59,67,40,373

Less:

Total expenditure as above

35,74,08,706

23,93,31,667

Less: Option exerised u/s. 11(1)(2)

26,98,068

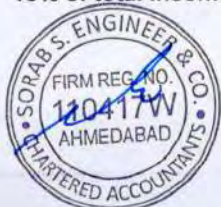
Less: Option exerised u/s. 11(2)

14,71,22,543

8,95,11,056

15% of total income of ₹ 59,67,40,373/- maximum can be accumulated

8,95,11,056



FORM NO.10

[See rule 17]

Notice of the Assessing Officer/Prescribed Authority under section 11(2) of the Income Tax Act, 1961

To,  
The Assessing Officer/Prescribed Authority,  
Dy. Director of Income Tax (Exemption)  
2<sup>nd</sup> Floor, Nature View Building,  
Off Ashram Road, Ahmedabad – 380 009.

1. I, Shrikant Kulkarni, on behalf of Mudra Foundation For Communications Research And Education, Ahmedabad, hereby bring to your notice that it has been decided by a resolution passed by the trustees/~~governing body~~, by whatever name called, on 1<sup>st</sup> August, 2023 (copy enclosed) that, out of the income of the trust/~~institution/association~~ for the previous year(s), relevant to the assessment year 2023-2024 and subsequent pervious year(s), an amount of ₹ 14,71,22,543/- (Rupees Fourteen Crore Seventy-One Lakhs Twenty Two Thousand Five Hundred Forty Three Only) 24.65 percent of the income of the trust/~~institution/association~~, such sum as is available at the end of the previous year(s) should be accumulated or set apart till the previous year(s) ending 31<sup>st</sup> March, 2028 in order to enable the trustees/~~governing body~~ by whatever name called, to accumulate sufficient funds for carrying out the following purposes of the trust/~~institution/association~~ :

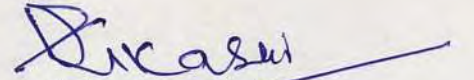
**Activities, including but not limited to, the development of Infrastructure facilities and related development in the field of education and activities related thereto**

2. Before expiry of six months commencing from the end of each previous year, the amount so accumulated or set apart has been/will be invested or deposited in any one or more of the forms or modes specified in subsection (5) of section 11.

3. Copies of the annual accounts of the trust/~~institution/association~~ along with details of investment (including deposits) and utilization, if any, of the money so accumulated or set apart will be furnished to you before the expiry of six months commencing from the end of each relevant previous year.

4. It is requested that in view of our complying with the conditions laid down in section 11(2) of the Income-Tax Act, 1961, the benefit of that section may be given in the assessments of the trust exempting the income in respect of the trust/~~institution/association~~ in respect of the incomes accumulated or set apart as mentioned above.

Date:01/08/2023



**Shrikant Kulkarni, Trustee**

Registered Office:  
Reliance Centre, 1<sup>st</sup> Floor,  
19, Walchand Hirachand Marg,  
Ballard Estate,  
Mumbai – 400 001.

**Notes:**

1. This notice should be signed by a trustee/principal officer.
2. Delete the inappropriate words.

# MUDRA FOUNDATION FOR COMMUNICATIONS RESEARCH AND EDUCATION

## RESOLUTION

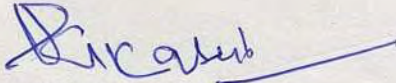
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF TRUSTEES OF MUDRA FOUNDATION FOR COMMUNICATIONS RESEARCH AND EDUCATION, HELD ON TUESDAY, AUGUST 1, 2023 AT 10:30 A.M. AT RELIANCE CENTRE, 1<sup>ST</sup> FLOOR, 19, WALCHAND HIRACHAND MARG, BALLARD ESTATE, MUMBAI – 400 001.

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**“RESOLVED THAT** The Foundation be and is hereby authorized to utilize the balance fund amount to ₹ 14,71,22,543/- (Rupees Fourteen Crore Seventy-One Lakhs Twenty Two Thousand Five Hundred Forty Three Only) towards **activities, including but not limited to, the development of infrastructure facilities and related development in the field of education and activities related thereto** within next five accounting years commencing on and from 1<sup>st</sup> April, 2023 and ending 31<sup>st</sup> March, 2028 and that the necessary application in Form No. 10 be filed with Income Tax Department in this respect to comply with the provisions of the Income Tax Act, 1961.”

Certified True Copy  
For, Mudra Foundation For Communications  
Research and Education



Shrikant Kulkarni  
Trustee

**SCHEDULE VIII**

(See Rule 17(1))

**Name of Public Trust Mudra Foundation For Communications Research and Education Trust No.F/2143 Date of registration 05/02/1991  
Address of Trust's Office: Mudra Tower, Shanti Sadan Society, Ellisbridge, Ahmedabad Phone No. 079 - 67120000**

**Balance Sheet as at 31st March, 2023**

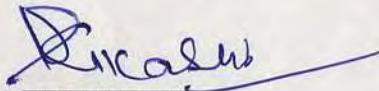
Bank Account Number relating to transaction of Foreign Contribution \_\_\_\_\_ F.C.R.A. No. \_\_\_\_\_ Date \_\_\_\_\_

( Amount in ₹ )

As at 31/03/2022	FUNDS AND LIABILITIES	As at 31/03/2023	As at 31/03/2022	PROPERTY AND ASSETS	As at 31/03/2023
4,698,700	<b>Trust Funds or Corpus</b> Balance as per last balance sheet (As per Schedule 'D')	4,698,700	69,693,721	<b>Property, Plant &amp; Equipment (At Cost)</b> (As per Schedule 'F')	65,202,605
11,847,352	<b>Other Earmarked Funds</b> (As per Schedule 'E')	13,637,456	986,729,471	<b>Investments (At Cost) (As per Schedule 'G')</b>	1,099,541,634
-	<b>Sinking Fund</b>	-	-	<b>Loans (secured or unsecured)</b>	-
-	<b>Reserve Fund</b>	-	-	Good/doubtful	-
-	<b>Any other Fund</b>	-	-	Loans scholarships	-
-		-	-	Other loans	-
-	<b>Loans (secured or unsecured)</b>	-	14,667,655	<b>Advances</b>	-
-	From trustees	-	3,409,196	Prepaid Expenses	17,828,304
-	From others	-	18,076,851	Deposits	1,379,657
-		-	-		19,207,961
36,745,974	<b>Liabilities</b>	40,784,765	23,832,941	<b>Income Outstanding</b>	-
1,469,602	For Expenses	3,268,698	327,721	Interest Accrued	36,254,254
9,541,158	For Advances	9,441,158	8,792,911	Service Income Receivable	366,873
17,727,453	For Rent and other deposits	23,527,957	32,953,573	Sundry Debtors	8,191,560
5,633,372	For Sundry credit balances	5,292,762	19,643,978	<b>Advance Tax and TDS</b>	19,284,943
4,718,624	For Statutory Dues	4,241,683			
75,836,183	For Projects/Programs				
909,297,083	<b>Income and Expenditure Account</b>	86,557,023	33,583,539	<b>Cash and Bank balances (As per Schedule 'H')</b>	15,893,972
159,001,814	Balance as per last balance sheet	1,068,298,897			
1,068,298,897	Add : Surplus for the year	90,751,726			
		1,159,050,623			
<b>1,160,681,132</b>	<b>TOTAL</b>	<b>1,263,943,802</b>	<b>1,160,681,133</b>	<b>TOTAL</b>	<b>1,263,943,802</b>

Note : Refer Schedule I for Notes forming Part of Accounts  
The above balance sheet to the best of our belief contains a true account of Funds and Liabilities and of the Property and Assets of the Trust.

As per our report of even date

  
Shrikant Kulkarni  
Trustee

Place : Mumbai  
Date :

01 AUG 2023

  
Mihir Dalal  
Trustee



For Sorab S. Engineer & Co.  
Firm Registration No. 110417W  
Chartered Accountants  
  
CA. Chokshi Shreyas B.  
Partner  
Membership No. 100892  
Place : Ahmedabad  
Date 01 AUG 2023

**SCHEDULE IX**

(See Rule 17(1))

Name of Public Trust **Mudra Foundation For Communications Research and Education Trust No.F/2143** Date of registration **05/02/1991**

Address of Trust's Office: **Mudra Tower, Shanti Sadan Society, Ellisbridge, Ahmedabad** Phone No. **079 - 67120000**

**Income and Expenditure Account for the year ending at 31st March, 2023**

Bank Account Number relating to transaction of Foreign Contribution \_\_\_\_\_ F.C.R.A. No. \_\_\_\_\_ Date \_\_\_\_\_

Bank Address: \_\_\_\_\_

(Amount in ₹)

2021-22	EXPENDITURE	2022-23	2021-22	INCOME	2022-23
541,678	<b>To Expenditure In Respect of Properties</b>		-	<b>By Rent</b>	
734,228	Rates, Taxes, Cesses	541,678	-	(accrued/realized)	-
-	Repairs and Maintenance	2,551,675	-		
-	Salaries	-	-	<b>By Interest (Accrued)</b>	
276,453	Insurance	301,367	-	On Bank Account	1,207,533
-	Depreciation (by way of provision or adjustments)	-	48,411,285	On Securities/Deposits	57,462,475
-	Other Expenses	-	1,149,417	On IT Refund	75,241
1,552,359		<b>3,394,720</b>	49,560,702		<b>58,745,249</b>
-	<b>To Establishment Expenses</b>	-	-	<b>By Dividend</b>	-
-	<b>To Remuneration (in case of a math)</b>	-	-	<b>By Donations in cash or in kind</b>	-
-	<b>To the head of the math, including his Household expenditure, if any.</b>	-	-	Domestic	-
				International (FCRA No. and Date)	-
739,069	<b>To Legal Expenses</b>	<b>219,457</b>	486,589,853	<b>By Training Fees</b>	<b>504,346,718</b>
291,778	<b>To Audit Fees</b>	<b>461,169</b>	14,896,787	(As per Schedule 'C' 1)	
-	<b>To Contribution and Fees</b>	-	-	<b>By Income from Other Sources</b>	<b>26,686,270</b>
-	<b>To Amounts Written Off:</b>			(As per Schedule 'C' 2)	
-	(a) Bad debts	-	-	<b>By Transfer from Reserve</b>	-
-	(b) Loan scholarships	-	-		
-	(c) Irrecoverable rents	-	-		
-	(d) Sundry Debit/Credit Balance (Net)	153,822	-		
		<b>153,822</b>			
33,504,694	<b>To Miscellaneous Expenses (As per Schedule 'A')</b>	<b>43,922,697</b>			
13,654,594	<b>To Depreciation (As per Schedule 'F')</b>	<b>13,227,146</b>			
-	<b>To Amounts transferred to Reserve or Specific Funds</b>	-			
-	<b>To Expenditure on Objects of the Trust (Specify if any from FCRA)</b>				
-	(a) Religious	-			
342,303,034	(b) Educational (As per Schedule 'B')	437,647,500			
-	(c) Medical Relief	-			
-	(d) Relief of Poverty	-			
-	(e) Other Charitable Objects	-			
342,303,034		<b>437,647,500</b>			
159,001,814	<b>To Surplus carried over to Balance Sheet</b>	<b>90,751,726</b>			
<b>551,047,342</b>	<b>TOTAL</b>	<b>589,778,237</b>	<b>551,047,342</b>	<b>TOTAL</b>	<b>589,778,237</b>

Note : Refer Schedule I for Notes forming Part of Accounts

As per our report of even date

*Shrikant Kulkarni*

Shrikant Kulkarni  
Trustee

Place : Mumbai  
Date: 01 AUG 2023

*Mihir Dalal*

Mihir Dalal  
Trustee



*CA. Chokshi Shreyas B.*

CA. Chokshi Shreyas B.  
Partner  
Membership No. 100892

Place : Ahmedabad  
Date : 01 AUG 2023

Mudra Foundation For Communications Research And Education, Ahmedabad

Schedules forming part of the Income And Expenditure Account for the year 2022-23

Schedule 'A' - Miscellaneous Expenses:

				( Amount in ₹ )	
2021-22	Particulars	Research	Educational	Total 2022-23	
343,876	Administration Charges on PF A/c No. 2	-	369,813	369,813	
108,856	Bank Charges	2,175	151,626	153,801	
180,000	Cable Connection Expenses	-	180,000	180,000	
77,284	EDLI Employees Insurance Group	-	79,388	79,388	
279,762	Electrical Goods	-	510,186	510,186	
1,423,120	Equipment Maintenance	-	1,104,928	1,104,928	
-	Fixed Assets Written Off	-	2,349,448	2,349,448	
3,117,943	Fuel Expenses	-	3,880,674	3,880,674	
600,755	Furniture Maintenance	-	1,332,376	1,332,376	
1,954,939	Garden Maintenance	-	2,156,731	2,156,731	
2,987,718	GST Born by the Institute	-	3,206,173	3,206,173	
893,391	Hostel Maintenance	-	1,136,318	1,136,318	
2,079,210	Housekeeping Expenses	-	2,945,172	2,945,172	
2,921,023	Insurance	120,371	3,864,207	3,984,578	
-	Loss on sale of Property, Plant & Equipment	23,000	171,798	194,798	
421,326	Memento Expenses	-	559,137	559,137	
109,534	Miscellaneous Expenses	-	135,762	135,762	
828,312	Motor Car Expenses	-	958,461	958,461	
4,525,711	Office Electricity Consumption	309,168	7,709,754	8,018,922	
3,925,488	Office Expenses / Relocation Expenses	-	4,032,389	4,032,389	
222,591	Office Maintenance	-	508,611	508,611	
128,042	Other Interest	-	994	994	
43,337	Record Keeping Expenses	-	56,399	56,399	
333,518	Scanning Charges	-	251,162	251,162	
3,117,878	Security Service Charges	514,602	2,877,499	3,392,101	
461,447	Staff Faculty Training	-	250,565	250,565	
120,033	Stamp Expenses	-	4,010	4,010	
843,566	Telephone & Trunk Call	50,000	936,731	986,731	
1,456,034	Website Charges	-	1,183,069	1,183,069	
<b>33,504,694</b>	<b>Total</b>	<b>1,019,316</b>	<b>42,903,381</b>	<b>43,922,697</b>	



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## Schedules forming part of the Income And Expenditure Account for the year 2022-23

## Schedule 'B' - Educational Expenses:

( Amount in ₹ )

2021-22	Particulars	Research	Educational	Total 2022-23
	<b><u>1. Salary &amp; Wages</u></b>			
7,359,657	Ex-Gratia	-	5,940,488	5,940,488
225,000	Gratuity for Employees	-	2,225,000	2,225,000
2,091,071	Leave Encashment	-	1,837,585	1,837,585
5,081,389	Leave Travel Allowance	-	5,662,918	5,662,918
157,692,057	Salary & Wages	2,688,433	170,136,026	172,824,459
2,709,792	Staff Welfare Celebration	-	9,676,315	9,676,315
175,158,966				198,166,765
	<b><u>2. Travel &amp; Conveyance</u></b>			
1,462,413	Faculty Expenses	139,316	9,434,952	9,574,268
1,129,712	Foreign Travel Expenses	1,282,129	9,194,767	10,476,896
23,035	Local Conveyance	-	159,688	159,688
638,089	Travel Expenses	-	4,450,477	4,450,477
3,253,249				24,661,329
	<b><u>3. Postage &amp; Courier</u></b>			
104,685	Courier Expenses	-	210,945	210,945
104,685				210,945
	<b><u>4. Advertisement</u></b>			
11,145,463	Advertisement Expenses	532,199	15,670,336	16,202,535
1,000,000	Promotional Expenses	-	-	-
12,145,463				16,202,535
	<b><u>5. Printing &amp; Stationery</u></b>			
499,578	Printing & Stationery	18,592	1,544,023	1,562,615
6,345,898	Study Material Copy Charges	55,449	8,904,791	8,960,240
6,845,476				10,522,855
	<b><u>6. Academic Expenses</u></b>			
427,859	Application Form Fee Expenses	-	416,076	416,076
30,798	Audio Video Photo Charges	-	120,500	120,500
3,539,326	Awards and Sponsorship	-	1,879,160	1,879,160
6,854,944	Computer Expenses	-	6,411,663	6,411,663
312,080	Conference & Seminar Expenses	550,766	1,548,696	2,099,462
30,810	Data Collection Expenses	51,687	250,000	301,687
5,460,097	Examination Expenses	-	7,393,048	7,393,048
16,293,958	Food Expenses for Students / Participants	777,965	26,653,429	27,431,394
60,000	Hostel Rent	-	94,750	94,750
4,456,665	Inauguration & Convocation Expenses	-	2,829,104	2,829,104
755,836	Institutional Affiliation Fee	-	488,972	488,972
3,179,038	Internet Expenses	-	5,319,628	5,319,628
3,298,437	Admission / Interview Expenses	40,000	4,173,246	4,213,246
2,279	Laundry Expenses	-	103,055	103,055
10,509,483	Lecture Fee	601,265	8,494,929	9,096,194
50,849,532	Professional & Liasioning Fee	3,258,969	63,002,052	66,261,021
284,378	Recruitment Expenses	-	990,259	990,259
11,951,500	Stipend to Trainee Student	14,538,603	-	14,538,603
7,446,978	Students Activity / Welfare Expenses	-	13,483,002	13,483,002
125,743,998				163,470,824
	<b><u>7. Library Expenses</u></b>			
1,136,398	Books & Periodicals	47,058	1,269,886	1,316,944
352,811	Membership Fee	-	310,576	310,576
17,561,988	Subscription Fee	-	22,784,727	22,784,727
19,051,197				24,412,247
<b>342,303,034</b>	<b>Total</b>	<b>24,582,431</b>	<b>413,065,069</b>	<b>437,647,500</b>



## Schedules forming part of the Income And Expenditure Account for the year 2022-23

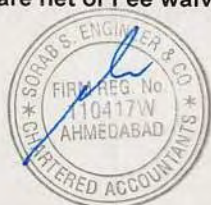
## Schedule 'C' 1 - Training Fees \*

		( Amount in ₹ )	
2021-22	Particulars		2022-23
<b>I - PGDM-C Income</b>			
228,101,250	Tuition Fees	233,875,100	
56,765,101	Residential Charges (Boarding and Lodging)	86,415,500	
26,712,125	Internet and Computing Charges	27,844,250	
26,712,125	Library Charges	27,844,250	
882,500	Blazer	1,339,000	
2,146,375	Student Mediclaim	3,072,100	
<u>341,319,476</u>			<u>380,390,200</u> *
<b>II - Other Short Term - CCC</b>			
13,520,000	Tuition Fees	12,095,000	
5,210,564	Residential Charges (Boarding and Lodging)	6,750,000	
2,363,017	Internet and Computing Charges	2,175,000	
1,550,000	Library Charges	1,440,000	
198,000	Student Mediclaim	240,000	
<u>22,841,581</u>			<u>22,700,000</u>
<b>MDP</b>			
13,682,730	Program Fees	7,899,737	
27,980	Lodging & Boarding	-	
<u>13,710,710</u>			<u>7,899,737</u>
<b>ONLINE</b>			
108,718,086	Tuition Fee	93,356,781	
-	Lodging & Boarding	-	
<u>108,718,086</u>			<u>93,356,781</u>
<u>486,589,853</u>	<b>Total Training Fees</b>		<u>504,346,718</u>

## Schedule 'C' 2 - Income from Other Sources

		( Amount in ₹ )	
2021-22	Particulars		2022-23
<b>PGDM-C Income</b>			
12,910,041	Application Form Fee		18,093,510
<u>12,910,041</u>	<b>TOTAL A</b>		<u>18,093,510</u>
<b>Other Income</b>			
1,944,776	Other Miscellaneous Income		8,592,760
41,970	Surplus on Sale of Property, Plant & Equipment		-
<u>1,986,746</u>	<b>TOTAL B</b>		<u>8,592,760</u>
<u>14,896,787</u>	<b>Total Income from Other Sources (A+B)</b>		<u>26,686,270</u>

\* Fees are net of Fee waiver of Rs.64,45,000/- (Previous Year Rs.34,90,625/-)



Mudra Foundation For Communications Research And Education , Ahmedabad

Schedules forming part of the Balance Sheets as at 31st March, 2023

Schedule 'D' - Trust Funds Or Corpus

Any other Fund	( Amount in ₹ )			
	Opening Balance as at 1/4/2022	Amount credited during the year	Amount debited during the year	Closing Balance as at 31/3/2023
Initial Contribution From Trustee	700	-	-	700
Mudra Communications Limited	3,600,000	-	-	3,600,000
Interact Communications Private Limited	250,000	-	-	250,000
Interact Vision Advertising & Marketing Private Limited	800,000	-	-	800,000
Shri A.G.Krishnamurthy	10,000	-	-	10,000
Smt.A.Leela	10,000	-	-	10,000
Ahmedabad Communication & Marketing Consultants (P) Limited	28,000	-	-	28,000
<b>TOTAL</b>	<b>4,698,700</b>	<b>-</b>	<b>-</b>	<b>4,698,700</b>



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Mudra Foundation For Communications Research And Education, Ahmedabad

Schedules forming part of the Balance Sheets as at 31st March, 2023

Schedule 'E' - Other Earmarked Fund

		( Amount in ₹ )				
Other Earmarked Fund		Balance as at 1/4/2022	Amount Credited during the year	Interest Credited during the year	Amount debited during the year	Balance as at 31/3/2023
A	<b>Capital Fund:</b>					
	1 Earmarked Fund for Non-recurring Expenditure of Property, Plant & Equipment (Research)	89,568	-	-		89,568
	2 Earmarked Fund for Non-recurring Expenditure of Property, Plant & Equipment out of EDC Grant	42,232	-	-		42,232
	3 Earmarked Fund for Non-recurring Expenditure of Property, Plant & Equipment out of MYAS Grant	117,600	-	-		117,600
	4 Earmarked Fund for Non-recurring Expenditure of Property, Plant & Equipment out of Facebook Grant	290,105	-	-		290,105
	<b>Sub - Total A</b>	<b>539,505</b>	<b>-</b>	<b>-</b>		<b>539,505</b>
B	Library Fund	27,650	-	-	-	27,650
C	Nirmal Goswami Educ. Fund	4,966,656	428,127	269,864	-	5,664,647
D	Alumni Fund	2,758,503	1,642,457	-	2,653,346	1,747,614
E	Staff Welfare Fund	1,455,038	321,688	-	-	1,776,726
F	RSPL Scholarship Fund	-	2,000,000	-	2,000,000	-
G	CSR Grant	2,100,000	800,000	-	-	2,900,000
H	Equity Scholarship Grant - Bikram Bindra	-	500,000	-	500,000	-
I	Anjali Khandwalla Creative Mentor Award	-	1,000,000	-	18,686	981,314
	<b>Grand Total</b>	<b>11,847,352</b>	<b>6,692,272</b>	<b>269,864</b>	<b>5,172,032</b>	<b>13,637,456</b>



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## Schedules forming part of the Balance Sheets as at 31st March, 2023

## Schedule 'F' - Property Plant &amp; Equipment

(Amount in ₹)

Particulars	Gross block (At cost)				Depreciation				Net block
	As at 01.04.2022	Additions	Deduction	As at 31.03.2023	Up to 01.04.2022	For the year	Deduction	Up to 31.03.2023	As at 31.03.2023
<b>MICA</b>									
Audio Visual Equipment	11,979,166	876,845	428,256	12,427,755	5,138,856	1,142,379	326,962	5,954,273	6,473,482
Computer	30,241,375	5,712,491	1,867,581	34,086,285	26,605,703	5,590,345	1,836,660	30,359,388	3,726,897
Electrical fitting	12,967,823	58,000	16,516	13,009,307	6,787,487	933,744	3,138	7,718,093	5,291,214
Furniture & Fixture	24,008,885	12,989	4,131,294	19,890,580	10,392,950	1,237,846	2,880,826	8,749,970	11,140,610
Library Books	15,079,953	1,088,046	12,174	16,155,825	14,499,454	1,001,019	11,994	15,488,479	667,346
Office Equipment	35,050,151	2,473,776	4,921,116	32,602,811	20,754,660	2,328,092	3,672,461	19,410,291	13,192,520
Sewage Treatment Plant	3,457,886	-	-	3,457,886	1,779,610	251,741	-	2,031,351	1,426,535
Tubewell	950,700	-	-	950,700	695,602	38,265	-	733,867	216,833
Vehicle	5,085,917	1,158,779	-	6,244,696	1,716,323	679,256	-	2,395,579	3,849,117
<b>T o t a l - A</b>	<b>138,821,856</b>	<b>11,380,926</b>	<b>11,376,937</b>	<b>138,825,845</b>	<b>88,370,645</b>	<b>13,202,687</b>	<b>8,732,041</b>	<b>92,841,291</b>	<b>45,984,554</b>
<b>RESEARCH</b>									
Land and Building	18,662,241	-	-	18,662,241	-	-	-	-	18,662,241
<b>T o t a l - B</b>	<b>18,662,241</b>	<b>-</b>	<b>-</b>	<b>18,662,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,662,241</b>
<b>MICORE</b>									
Computer	1,177,655	-	-	1,177,655	1,147,507	18,089	-	1,165,596	12,059
Library Books	946,826	-	-	946,826	936,210	6,370	-	942,580	4,246
<b>T o t a l - C</b>	<b>2,124,481</b>	<b>-</b>	<b>-</b>	<b>2,124,481</b>	<b>2,083,717</b>	<b>24,459</b>	<b>-</b>	<b>2,108,176</b>	<b>16,305</b>
<b>Acquired from Research Project Grant</b>									
Library Books	89,568	-	-	89,568	-	-	-	-	89,568
<b>Acquired From MYAS Grant</b>									
Computer	117,600	-	-	117,600	-	-	-	-	117,600
<b>Acquired From Facebook Grant</b>									
Office Equipment	135,002	-	-	135,002	-	-	-	-	135,002
Computer	155,103	-	-	155,103	-	-	-	-	155,103
<b>Acquired from EDC Project Grant</b>									
Library Books	42,232	-	-	42,232	-	-	-	-	42,232
<b>T o t a l - D</b>	<b>539,505</b>	<b>-</b>	<b>-</b>	<b>539,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>539,505</b>
<b>T o t a l (A+B+C+D+E)</b>	<b>160,148,083</b>	<b>11,380,926</b>	<b>11,376,937</b>	<b>160,152,072</b>	<b>90,454,362</b>	<b>13,227,146</b>	<b>8,732,041</b>	<b>94,949,467</b>	<b>65,202,605</b>



Mudra Foundation For Communications Research And Education, Ahmedabad

Schedules forming part of the Balance Sheets as at 31st March, 2023

Schedule 'G' - Investments

		( Amount in ₹ )
As at 31/3/2022	Particulars	As at 31/3/2023
	In Fixed Deposit/Term Deposit with Banks	
11,326,170	Canara Bank	-
6,404,879	Federal Bank Limited	6,730,922
25,569,124	Indian Overseas Bank	10,000,000
<b>16,000,000</b>	ICICI Bank	<b>16,793,156</b>
730,929,298	HDFC Bank Limited	<b>564,850,680</b>
196,500,000	Axis Bank Limited	<b>501,166,876</b>
<b>986,729,471</b>	<b>Total</b>	<b>1,099,541,634</b>



Mudra Foundation For Communications Research And Education, Ahmedabad

Schedules forming part of the Balance Sheets as at 31st March, 2023

Schedule 'H' - Cash & Bank Balance

		( Amount in ₹ )
As at 31/3/2022	Particulars	As at 31/3/2023
231,450	Cash on Hand	196,472
<b><u>In Savings Account with</u></b>		
481,801	Federal Bank Limited - 00250100000463	495,882
6,915,358	HDFC Bank Limited - 00481000009538	4,170,191
25,187	AXIS Bank Limited - 921010058022813	25,951
18,449	Bank of Baroda - 03420100004043	18,449
14,901,694	HDFC Bank Limited - 00491000064062	4,347,727
1,360,425	AXIS Bank Limited - 297010100012236	381,955
5,228,839	HDFC Bank Limited - 00491000113778	508,667
16,416	State Bank of India - 34401779306	2,147
881,832	ICICI Bank Limited - 002401036952	725,119
701,682	HDFC Bank Limited - 00061660000025	837,155
<b><u>In Current Account with</u></b>		
1,391,149	Federal Bank Limited - 00250200000017	2,755,000
787,953	Federal Bank Limited - 00250200000033	787,953
641,304	Federal Bank Limited - 00250200000041	641,304
<b>33,583,539</b>	<b>Total</b>	<b>15,893,972</b>



# MUDRA FOUNDATION FOR COMMUNICATIONS, RESEARCH & EDUCATION

Schedules forming part of the Balance Sheet as at 31<sup>st</sup> March, 2023

## Schedule 'I': Notes forming part of Accounts

### I. Significant Accounting Policies

1. The financial statements are prepared on the basis of historical cost convention and on accrual basis.

2. Investments

Long-Term Investments are carried at cost.

3. Property, Plant & Equipment

Property, Plant & Equipment are stated at cost of acquisition inclusive of freight, duties, taxes, incidental, and direct expenses related to acquisition. In respect of Projects under construction related pre-operational expenses forms part of the value of the assets capitalized.

Property, Plant & Equipment received by way of donation are capitalized at values stated by corresponding credit to Capital Fund.

4. Depreciation

Depreciation has been provided on the Property, Plant & Equipment acquired out of Trust's own fund at Written Down Value method at the rates specified below;

- Furniture & fixtures @ 10%
- Audio Visual Equipments, Office Equipments, Studio Equipments, Sewage Treatment plant @ 15%
- Vehicles @ 15%
- Library books @ 60%
- Computers @ 60%
- Electric fittings And Tube well @ 15%

- i. Depreciation has been provided on additions during the year irrespective of the date of addition.
- ii. No Depreciation is provided on sale of assets during the year.

5. Foreign Currency Transactions

Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.

6. Retirement Benefits

Provision for accumulated leave encashment benefit to the employees and Gratuity charged to the Income and Expenditure Account on the basis of actuarial valuation as at year end.



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II. Disputed demand in respect of Income Tax to NIL (Previous Year ₹ 28,41,674/-).

III. Disclosure of Related Party Transactions:

A. Name of the Related Parties & Nature of Relationship

Sr.No.	Name	Relationship
1	Tridip Suhrud	Chairperson of Governing Council
2	Anantha S Babbili	Member of Governing Council
3	Aparna Mahesh	Member of Governing Council
4	Bhaskar Das	Member of Governing Council
5	Ganga Ganapathi	Member of Governing Council
6	Kunal Jeswani	Member of Governing Council
7	Sandeep Menon	Member of Governing Council
8	Santosh Desai	Member of Governing Council

B. Related Party Transactions:

Sr.No.	Name	Amount ( ₹ )		Nature of Transaction
		2022-23	2021-22	
1	Bhaskar Das	24,00,000	16,30,000	Professional Fees

IV. Current Assets, Loans and Advances

In the opinion of the management, current assets, loans, and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.

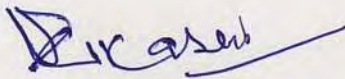
V. Taxation

In view of there being no taxable income under Income Tax Act, 1961, no provision for income tax has been considered necessary.

VI. The institute is carrying out educational activity on lease hold land given by AAA Advisory Services Private Limited.

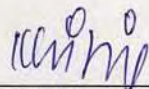
VII. Previous year's figures have been rearranged/regrouped wherever necessary.

Signatures to Schedules 'A' to 'I'

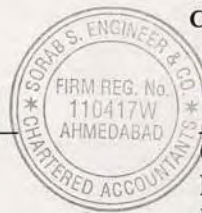


**Shrikant Kulkarni**  
Trustee

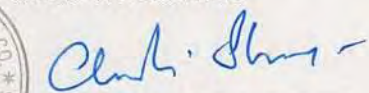
Place: Mumbai  
Date: 01 AUG 2023



**Mihir Dalal**  
Trustee



For, Sorab S. Engineer & Co.  
Firm Registration No. 110417W  
Chartered Accountants



**CA. Chokshi Shreyas B**  
Membership No.100892

Place: Ahmedabad  
Date: 01 AUG 2023

Mudra Foundation For Communications Research And Education, Ahmedabad

Schedules forming part of the Balance Sheets as at 31st March, 2023

Advances

		( Amount in ₹ )	
As at 31/3/2022	Particulars		As at 31/3/2023
14,667,655	Prepaid Expenses		17,828,304
	<b><u>Deposits &amp; Advances</u></b>		
20,000	New Telephone Deposit	10,000	
100,000	Fuel Deposit for Car	100,000	
29,160	Library Deposit	-	
1,121,185	Electricity Deposit	1,127,345	
	Accommodation Deposit	44,000	
25,000	Other Deposit - CCD	25,000	
2,113,851	Advance to Suppliers	73,312	
3,409,196			1,379,657
	<b><u>Income Outstanding</u></b>		
23,832,941	Interest Accrued but not Due	36,254,254	
327,721	Service Income Receivable	366,873	
24,160,662			36,621,127
	<b><u>Advance Tax and TDS</u></b>		
19,643,978	Income Tax Deducted at Source		19,284,943
8,792,911	Sundry Debtors		8,191,560
70,674,402	<b>Total</b>		83,305,591



Mudra Foundation For Communications Research And Education, Ahmedabad

Schedules forming part of the Balance Sheets as at 31st March, 2023

LIABILITIES

		( Amount in ₹ )	
As at 31/3/2022	Particulars		As at 31/3/2023
	<b><u>For Expenses</u></b>		
36,745,974	Expenses		40,784,765
	<b><u>For Advances</u></b>		
1,406,840	Advance Against Income	2,625,936	
62,762	Advance Receipt	642,762	
1,469,602			3,268,698
	<b><u>For Rent and Other Deposits</u></b>		
9,491,158	Caution Money	9,386,158	
50,000	Other Deposits	55,000	
9,541,158			9,441,158
	<b><u>For Sundray Creditors</u></b>		
17,727,453	Sundry Credit Balance		23,527,957
	<b><u>For Statutory Dues</u></b>		
4,625,361	GST	4,097,731	
-	Professional Tax	400	
-	Provident Fund	26,289	
-	Income Tax	427,988	
1,008,011	Tax deducted at source	740,354	
5,633,372			5,292,762
	<b><u>For Project / Programmes</u></b>		
527,500	EDC Grant	527,500	
1,436,124	Facebook Grant	959,183	
2,755,000	Grant Salt Tax Startup	2,755,000	
4,718,624			4,241,683
75,836,183	<b>Total</b>		86,557,023

