

# **MICA Foundation For Communications Research And Education, Ahmedabad**

**(Formerly known as Mudra Foundation For Communications  
Research and Education, Ahmedabad)**

**(CONSOLIDATE)**

**Annual Report 2023-24**

**SORAB S. ENGINEER & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

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ASHRAM ROAD,  
AHMEDABAD-380 009

**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, 2024, 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, 2024 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.



**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

*CA. Chokshi Shreyas B.*

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



Ahmedabad  
September 05, 2024  
UDIN: 24100892BJZXS7529

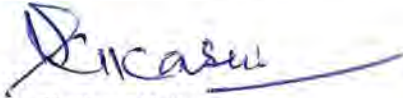
# MICA FOUNDATION FOR COMMUNICATIONS RESEARCH AND EDUCATION

## RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF TRUSTEES OF MICA FOUNDATION FOR COMMUNICATIONS RESEARCH AND EDUCATION, HELD ON THURSDAY, SEPTEMBER 5, 2024 AT 10:30 A.M. AT RELIANCE CENTRE, 1<sup>ST</sup> FLOOR, 19, WALCHAND HIRACHAND MARG, BALLARD ESTATE, MUMBAI – 400 001

"RESOLVED THAT The Foundation be and is hereby authorized to utilize the balance fund amount to ₹ 17,20,00,000/- (Rupees Seventeen Crore Twenty Lakhs 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, 2024 and ending 31<sup>st</sup> March, 2029 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, MICA Foundation For Communications  
Research and Education



Shrikant Kulkarni  
Trustee

SCHEDULE IX -C  
(see rule 32)

Statement of Income liable to contribution for the year ending 31st March, 2024

Name of Public Trust MICA Foundation For Communications Research and Education, Ahmedabad

(Formerly known as Mudra Foundation For Communications Research And Education, Ahmedabad) Trust No.F/2143 Date of registration 05/02/1991

Address of Trust's Office : MICA Campus, Off. Telav Sanand Road, Shela Village, Ahmedabad - 380 058. Phone No. 02717 - 688250

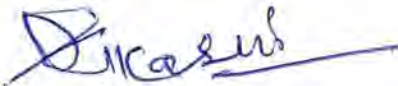
Name, Address and Phone number of trustees, whom submit the audit report: Shrikant Kulkarni, Reliance Centre Santacruz, South Wing, Off Western Express Highway, Prabhat Colony, Santacruz (East), Mumbai - 400 055. Tel No.: 022 - 3303 3160.

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>	₹ 672,593,754
<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 : 05 SEP 2024



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: 05 SEP 2024

MICA Foundation For Communications Research And Education, Ahmedabad  
(Formerly known as Mudra Foundation For Communications Research And 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 2024-25

**A Expenditure :**

1 As per Schedule IX (Income & Expenditure A/c)	667,664,953	
<u>Less</u>		
(a) Surplus	99,703,695	
(b) Depreciation	20,103,875	
(c) Loss on sale of Propoerty, Plant and Equipments	6,484	
(d) Fixed Assets Written off	12,207	
	<u>119,826,261</u>	547,838,692
2 Non-recurring expenditure (Immovable & movable properties per Scheduel VIII (Balance Sheet)		35,862,976
3 Expenditure directly debited to Earmarked Fund	<u>2,300,372</u>	586,002,040
4 Less : Expenditure provided but not paid during the year		92,885,637
5 Add : Expenditure provided in previous year paid during the year		69,425,045
6 Option u/s 11(2) for the A.Y. 2022-23 and A.Y. 2023-24		160,122,543
7 Option u/s 11(1)(2) for the A.Y. 2023-24		2,698,068
		<u><u>399,720,837</u></u>

**B Income :**

1 As per Schedule IX (Income & Expenditure A/c)	667,664,953	
2 Other Income credited to earmarked fund (Nirmal Goswami Education Fund)	637,448	
3 Income directly credited to earmarked fund (Alumni Fund)	2,515,321	
4 Income directly credited to earmarked fund (S.W.Fund)	276,032	
5 Income directly credited to Equity Scholarship Grant - Bikram Bindra	500,000	
7 Income directly credited to CSR Grant	<u>1,000,000</u>	672,593,754
<b>Total Income</b>		<u><u>672,593,754</u></u>

<b>C Total income as above</b>		672,593,754
Less:		
Total expenditure as above		399,720,837
		<u>272,872,917</u>
Less: Option exerised u/s. 11(2)		172,000,000
		<u>100,872,917</u>
15% of total income maximum can be accumulated		100,889,063

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

*Chokshi Shreyas B.*

CA. Chokshi Shreyas B  
Partner  
Membership No. 100892

Place : Ahmedabad

Date : 05 SEP 2024



**SCHEDULE VIII**

(See Rule 17(1))

**Name of Public Trust MICA Foundation For Communications Research and Education, Ahmedabad**  
 (Formerly known as Mudra Foundation For Communications Research and Education, Ahmedabad) Trust No. F/2143/Ahmedabad Date of registration 05/02/1991  
 Address of Trust's Office: MICA Campus, Off. Telav Sanand Road, Shela Village, Ahmedabad - 380 058. Phone No. 02717 - 688250

**Balance Sheet as at 31st March, 2024**

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

(Amount in ₹)

As at 31/03/2023	FUNDS AND LIABILITIES	As at 31/03/2024	As at 31/03/2023	PROPERTY AND ASSETS	As at 31/03/2024
4,698,700	<b>Trust Funds or Corpus</b> Balance as per last balance sheet (As per Schedule 'D')	429,902,782	65,202,605	<b>Property, Plant &amp; Equipment (At Cost)</b> (As per Schedule 'F')	506,103,357
13,637,456	<b>Other Earmarked Funds</b> (As per Schedule 'E')	16,265,885	1,099,541,634	<b>Investments (At Cost) (As per Schedule 'G')</b>	1,152,121,760
-	<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>			<b>Advances</b>	
-	From trustees	-	17,828,304	Prepaid Expenses	17,006,324
-	From others	-	1,379,657	Deposits	3,606,549
			19,207,961	<b>Income Outstanding</b>	
			36,254,254	Interest Accrued	60,181,792
			366,873	Service Income Receivable	7,864,916
			8,191,560	Sundry Debtors	10,612,987
			44,812,687		
40,784,765	<b>Liabilities</b>			<b>Advance Tax and TDS</b>	
3,268,698	For Expenses	49,683,777			
9,441,158	For Advances	1,793,636			
23,527,957	For Rent and other deposits	9,826,158	19,284,943		19,159,556
5,292,762	For Sundry credit balances	36,875,020			
4,241,683	For Statutory Dues	6,469,712			
86,557,023	For Projects/Programs	750,345			
		105,398,648			
	<b>Income and Expenditure Account</b>				
1,068,298,897	Balance as per last balance sheet	1,159,050,623	15,893,972	<b>Cash and Bank balances (As per Schedule 'H')</b>	33,664,391
90,751,726	Add : Surplus for the year	99,703,695			
1,159,050,623		1,258,754,318			
<b>1,263,943,802</b>	<b>TOTAL</b>	<b>1,810,321,633</b>	<b>1,263,943,802</b>	<b>TOTAL</b>	<b>1,810,321,633</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*

Shrikant Kulkarni  
Trustee

Place : Mumbai  
Date : 05 SEP 2024

*Mihir Dalal*

Mihir Dalal  
Trustee



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

*Chokshi Shreyas B.*

CA. Chokshi Shreyas B.  
Partner  
Membership No. 100892  
Place: Ahmedabad

Date: 05 SEP 2024

**SCHEDULE IX**  
(See Rule 17(1))

**Name of Public Trust MICA Foundation For Communications Research and Education, Ahmedabad**  
(Formerly known as Mudra Foundation For Communications Research and Education, Ahmedabad) Trust No. F/2143/Ahmedabad Date of registration 05/02/1991  
Address of Trust's Office: MICA Campus, Off. Telav Sanand Road, Shela Village, Ahmedabad – 380 058. Phone No. 02717 – 688250

**Income and Expenditure Account for the year ending at 31st March, 2024**

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

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

(Amount in ₹)

2022-23	EXPENDITURE	2023-24	2022-23	INCOME	2023-24
	<b>To Expenditure In Respect of Properties</b>			<b>By Rent</b>	
541,678	Rates, Taxes, Cesses 541,678		-	(accrued/realized)	-
2,551,675	Repairs and Maintenance 1,264,714				
-	Salaries -				
301,367	Insurance 351,521		1,207,533	<b>By Interest (Accrued)</b>	
-	Depreciation (by way of provision or adjustments) 6,878,600		57,462,475	On Bank Account 1,116,555	
-	Other Expenses -		75,241	On Securities/Deposits 82,134,261	
3,394,720		<b>9,036,513</b>	58,745,249	On IT Refund -	<b>83,250,816</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 -	-
219,457	<b>To Legal Expenses</b>	<b>538,730</b>	504,346,718	International (FCRA No. and Date) -	-
461,169	<b>To Audit Fees</b>	<b>429,197</b>	26,686,270	<b>By Training Fees</b>	<b>552,352,016</b>
-	<b>To Contribution and Fees</b>	-		(As per Schedule 'C' 1)	
-	<b>To Amounts Written Off:</b>			<b>By Income from Other Sources</b>	<b>32,062,121</b>
-	(a) Bad debts -			(As per Schedule 'C' 2)	
-	(b) Loan scholarships -			<b>By Transfer from Reserve</b>	-
-	(c) Irrecoverable rents -				
153,822	(d) Sundry Debit/Credit Balance (Net) -				
153,822					
43,922,697	<b>To Miscellaneous Expenses (As per Schedule 'A')</b>	<b>49,834,286</b>			
13,227,146	<b>To Depreciation (As per Schedule 'F')</b>	<b>13,225,275</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 -				
437,647,500	(b) Educational (As per Schedule 'B') 494,897,257				
-	(c) Medical Relief -				
-	(d) Relief of Poverty -				
-	(e) Other Charitable Objects -	<b>494,897,257</b>			
437,647,500					
90,751,726	<b>To Surplus carried over to Balance Sheet</b>	<b>99,703,695</b>			
<b>589,778,237</b>	<b>TOTAL</b>	<b>667,664,953</b>	<b>589,778,237</b>	<b>TOTAL</b>	<b>667,664,953</b>

Note : Refer Schedule I for Notes forming Part of Accounts

As per our report of even date



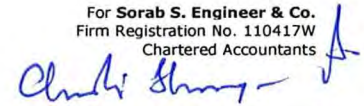
Shrikant Kulkarni  
Trustee



Mihir Dalal  
Trustee



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



CA. Chokshi Shreyas B.  
Partner

Place : Mumbai

Date : **05 SEP 2024**

**05 SEP 2024**

Membership No. 100892

Place: Ahmedabad

Date:

MICA Foundation For Communications Research And Education, Ahmedabad  
(Formerly known as Mudra Foundation For Communications Research and Education, Ahmedabad)

Schedules forming part of the Income And Expenditure Account for the year 2023-24

Schedule 'A' - Miscellaneous Expenses:

		( Amount in ₹ )		
2022-23	Particulars	Research	Educational	Total 2023-24
369,813	Administration Charges on PF A/c No. 2	-	411,899	411,899
153,801	Bank Charges	-	212,719	212,719
180,000	Cable Connection Expenses	-	180,000	180,000
79,388	EDLI Employees Insurance Group	-	83,740	83,740
510,186	Electrical Goods	-	553,968	553,968
1,104,928	Equipment Maintenance	-	2,406,379	2,406,379
2,349,448	Fixed Assets Written Off	-	12,207	12,207
3,880,674	Fuel Expenses	-	3,933,110	3,933,110
1,332,376	Furniture Maintenance	-	2,553,535	2,553,535
2,156,731	Garden Maintenance	-	2,355,464	2,355,464
3,206,173	GST Born by the Institute	-	5,776,477	5,776,477
1,136,318	Hostel Maintenance	-	2,295,497	2,295,497
2,945,172	Housekeeping Expenses	-	4,066,583	4,066,583
3,984,578	Insurance	-	397,546	397,546
194,798	Loss on sale of Property, Plant & Equipment	-	6,484	6,484
559,137	Memento Expenses	-	1,377,489	1,377,489
135,762	Miscellaneous Expenses	-	254,692	254,692
958,461	Motor Car Expenses	-	869,672	869,672
8,018,922	Office Electricity Consumption	359,211	8,897,414	9,256,625
4,032,389	Office Expenses / Relocation Expenses	-	4,349,711	4,349,711
508,611	Office Maintenance	-	1,610,325	1,610,325
994	Other Interest	-	12,413	12,413
56,399	Record Keeping Expenses	-	72,283	72,283
251,162	Scanning Charges	-	120,339	120,339
3,392,101	Security Service Charges	546,535	3,061,751	3,608,286
250,565	Staff Faculty Training	-	993,916	993,916
4,010	Stamp Expenses	-	15,020	15,020
986,731	Telephone & Trunk Call	50,000	874,123	924,123
1,183,069	Website Charges	-	1,123,784	1,123,784
<b>43,922,697</b>	<b>Total</b>	<b>955,746</b>	<b>48,878,540</b>	<b>49,834,286</b>



MICA Foundation For Communications Research And Education, Ahmedabad  
(Formerly known as Mudra Foundation For Communications Research and Education, Ahmedabad)

Schedules forming part of the Income And Expenditure Account for the year 2023-24

Schedule 'B' - Educational Expenses:

		( Amount in ₹ )		
2022-23	Particulars	Research	Educational	Total 2023-24
	<b><u>1. Salary &amp; Wages</u></b>			
172,824,459	Salary & Wages	3,012,083	188,233,088	191,245,171
5,940,488	Ex-Gratia	-	9,265,031	9,265,031
2,225,000	Gratuity for Employees	-	6,100,000	6,100,000
1,837,585	Leave Encashment	-	2,507,405	2,507,405
5,662,918	Leave Travel Allowance	-	6,149,065	6,149,065
9,676,315	Staff Welfare Celebration	140,468	12,011,760	12,152,228
198,166,765				227,418,900
	<b><u>2. Travel &amp; Conveyance</u></b>			
9,574,268	Faculty Expenses	217,572	9,089,903	9,307,475
10,476,896	Foreign Travel Expenses	1,499,683	13,112,738	14,612,421
159,688	Local Conveyance	3,550	558,376	561,926
4,450,477	Travel Expenses	23,245	7,039,681	7,062,926
24,661,329				31,544,748
	<b><u>3. Postage &amp; Courier</u></b>			
210,945	Courier Expenses	-	27,095	27,095
210,945				27,095
	<b><u>4. Advertisement</u></b>			
16,202,535	Advertisement Expenses	1,665,237	17,436,859	19,102,096
16,202,535				19,102,096
	<b><u>5. Printing &amp; Stationery</u></b>			
1,562,615	Printing & Stationery	28,702	1,671,124	1,699,826
8,960,240	Study Material Copy Charges	76,075	10,712,146	10,788,221
10,522,855				12,488,047
	<b><u>6. Academic Expenses</u></b>			
416,076	Application Form Fee Expenses	-	395,800	395,800
120,500	Audio Video Photo Charges	-	271,500	271,500
1,879,160	Awards and Sponsorship	-	1,479,234	1,479,234
6,411,663	Computer Expenses	-	8,348,034	8,348,034
2,099,462	Conference & Seminar Expenses	341,795	1,346,924	1,688,719
301,687	Data Collection Expenses	103,913	161	104,074
7,393,048	Examination Expenses	-	8,857,021	8,857,021
27,431,394	Food Expenses for Students / Participants	21,252	32,911,254	32,932,506
94,750	Hostel Rent	-	143,300	143,300
2,829,104	Inauguration & Convocation Expenses	-	5,047,980	5,047,980
488,972	Institutional Affiliation Fee	61,082	2,357,714	2,418,796
5,319,628	Internet Expenses	-	5,290,248	5,290,248
4,213,246	Admission / Interview Expenses	-	4,548,363	4,548,363
103,055	Laundry Expenses	-	162,403	162,403
9,096,194	Lecture Fee	490,212	9,333,909	9,824,121
66,261,021	Professional & Liasioning Fee	4,380,799	58,504,982	62,885,781
990,259	Recruitment Expenses	-	499,750	499,750
-	Sitting Fee	-	1,200,000	1,200,000
14,538,603	Stipend to Trainee Student	15,697,400	-	15,697,400
13,483,002	Students Activity / Welfare Expenses	-	14,929,308	14,929,308
163,470,824				176,724,338
	<b><u>7. Library Expenses</u></b>			
1,316,944	Books & Periodicals	-	1,168,219	1,168,219
310,576	Membership Fee	12,335	389,819	402,154
22,784,727	Subscription Fee	-	26,021,660	26,021,660
24,412,247				27,592,033
<b>437,647,500</b>	<b>Total</b>	<b>27,775,403</b>	<b>467,121,854</b>	<b>494,897,257</b>



MICA Foundation For Communications Research And Education, Ahmedabad  
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Schedules forming part of the Income And Expenditure Account for the year 2023-24

Schedule 'C' 1 - Training Fees \*

		( Amount in ₹ )	
2022-23	Particulars		2023-24
	<b>I - PGDM-C Income</b>		
233,875,100	Tuition Fees	272,912,340	
86,415,500	Residential Charges (Boarding and Lodging)	95,524,492	
27,844,250	Internet and Computing Charges	30,357,358	
27,844,250	Library Charges	30,357,358	
1,339,000	Blazer	1,421,000	
3,072,100	Student Mediclaim	4,863,244	
<u>380,390,200</u>			<u>435,435,792 *</u>
	<b>II - Other Short Term - CCC</b>		
12,095,000	Tuition Fees	10,811,250	
6,750,000	Residential Charges (Boarding and Lodging)	5,664,000	
2,175,000	Internet and Computing Charges	1,800,000	
1,440,000	Library Charges	1,152,000	
240,000	Student Mediclaim	288,000	
<u>22,700,000</u>			<u>19,715,250</u>
	<b>MDP</b>		
7,899,737	Program Fees	12,845,440	
-	Lodging & Boarding	-	
<u>7,899,737</u>			<u>12,845,440</u>
	<b>ONLINE</b>		
93,356,781	Tuition Fee	84,160,534	
-	Lodging & Boarding	195,000	
<u>93,356,781</u>			<u>84,355,534</u>
<u>504,346,718</u>	<b>Total Training Fees</b>		<u>552,352,016</u>

Schedule 'C' 2 - Income from Other Sources

		( Amount in ₹ )	
2022-23	Particulars		2022-23
	<b>PGDM-C Income</b>		
18,093,510	Application Form Fee		23,772,293
-	Re-Examination Fee		262,500
<u>18,093,510</u>	<b>TOTAL A</b>		<u>24,034,793</u>
	<b>Other Income</b>		
8,592,760	Other Miscellaneous Income		8,027,328
<u>8,592,760</u>	<b>TOTAL B</b>		<u>8,027,328</u>
<u>26,686,270</u>	<b>Total Income from Other Sources (A+B)</b>		<u>32,062,121</u>

\* Fees are net of Fee waiver of Rs.84,80,250/- (Previous Year Rs.64,45,000/-)



**MICA Foundation For Communications Research And Education, Ahmedabad**  
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**Schedules forming part of the Balance Sheets as at 31st March, 2024**

**Schedule 'D' - Trust Funds Or Corpus**

	( Amount in ₹ )			
Any other Fund	Opening Balance as at 1/4/2023	Amount credited during the year	Amount debited during the year	Closing Balance as at 31/3/2024
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	28,000	-	-	28,000
AAA Advisory Services Pvt Ltd (Gift Deed Land & Building) (Refer Note IV of Schedule I)	-	425,204,082	-	425,204,082
<b>TOTAL</b>	<b>4,698,700</b>	<b>425,204,082</b>	<b>-</b>	<b>429,902,782</b>



MICA Foundation For Communications Research And Education, Ahmedabad  
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Schedules forming part of the Balance Sheets as at 31st March, 2024

Schedule 'E' - Other Earmarked Fund

		( Amount in ₹ )				
Other Earmarked Fund		Balance as at 1/4/2023	Amount Credited during the year	Interest Credited during the year	Amount debited during the year	Balance as at 31/3/2024
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	5,664,647	252,216	385,232	-	6,302,095
D	Alumni Fund	1,747,614	2,515,321	-	1,555,957	2,706,978
E	Staff Welfare Fund	1,776,726	276,032	-	-	2,052,758
F	RSPL Scholarship Fund	-	-	-	-	-
G	CSR Grant	2,900,000	1,000,000	-	-	3,900,000
H	Equity Scholarship Grant - Bikram Bindra	-	500,000	-	500,000	-
I	Anjali Khandwalla Creative Mentor Award	981,314	-	-	244,415	736,899
	<b>Grand Total</b>	<b>13,637,456</b>	<b>4,543,569</b>	<b>385,232</b>	<b>2,300,372</b>	<b>16,265,885</b>



MICA Foundation For Communications Research And Education, Ahmedabad  
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Schedules forming part of the Balance Sheets as at 31st March, 2024

Schedule 'F' - Property Plant & Equipment

( Amount in ₹ )

Particulars	Gross block (At cost)				Depreciation				Net block
	As at 01.04.2023	Additions	Deduction	As at 31.03.2024	Up to 01.04.2023	For the year	Deduction	Up to 31.03.2024	As at 31.03.2024
<b>Movable Property</b>									
<u>MICA</u>									
Audio Visual Equipment	12,427,755	2,017,880	-	14,445,635	5,954,273	1,273,704	-	7,227,977	7,217,658
Computer	34,086,285	6,374,327	54,280	40,406,332	30,359,388	6,060,401	53,724	36,366,065	4,040,267
Electrical fitting	13,009,307	-	-	13,009,307	7,718,093	793,682	-	8,511,775	4,497,532
Furniture & Fixture	19,890,580	107,120	53,360	19,944,340	8,749,970	1,123,552	41,153	9,832,369	10,111,971
Library Books	16,155,825	1,073,939	-	17,229,764	15,488,479	1,044,771	-	16,533,250	696,514
Office Equipment	32,602,811	827,210	371,760	33,058,261	19,410,291	2,095,509	322,092	21,183,708	11,874,553
Sewage Treatment Plant	3,457,886	-	-	3,457,886	2,031,351	213,980	-	2,245,331	1,212,555
Tubewell	950,700	-	-	950,700	733,867	32,525	-	766,392	184,308
Vehicle	6,244,696	-	-	6,244,696	2,395,579	577,368	-	2,972,947	3,271,749
<b>Total - A</b>	<b>138,825,845</b>	<b>10,400,476</b>	<b>479,400</b>	<b>148,746,921</b>	<b>92,841,291</b>	<b>13,215,492</b>	<b>416,969</b>	<b>106,639,814</b>	<b>43,107,107</b>
<u>MICORE</u>									
Computer	1,177,655	-	-	1,177,655	1,165,596	7,235	-	1,172,831	4,824
Library Books	946,826	-	-	946,826	942,580	2,548	-	945,128	1,698
<b>Total - B</b>	<b>2,124,481</b>	<b>-</b>	<b>-</b>	<b>2,124,481</b>	<b>2,108,176</b>	<b>9,783</b>	<b>-</b>	<b>2,117,959</b>	<b>6,522</b>
<u>Acquired from Research Project Grant</u>									
Library Books	89,568	-	-	89,568	-	-	-	-	89,568
<u>Acquired From MYAS Grant</u>									
Computer	117,600	-	-	117,600	-	-	-	-	117,600
<u>Acquired From Facebook Grant</u>									
Office Equipment	135,002	-	-	135,002	-	-	-	-	135,002
Computer	155,103	-	-	155,103	-	-	-	-	155,103
<u>Acquired from EDC Project Grant</u>									
Library Books	42,232	-	-	42,232	-	-	-	-	42,232
<b>Total - C</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>Immovable Property</b>									
<u>MAIN</u>									
Land A/c	-	381,880,583	-	381,880,583	-	-	-	-	381,880,583
Building A/c	-	68,785,999	-	68,785,999	-	6,878,600	-	6,878,600	61,907,399
<b>Total - D</b>	<b>-</b>	<b>450,666,582</b>	<b>-</b>	<b>450,666,582</b>	<b>-</b>	<b>6,878,600</b>	<b>-</b>	<b>6,878,600</b>	<b>443,787,982</b>
<u>RESEARCH</u>									
Land and Building	18,662,241	-	-	18,662,241	-	-	-	-	18,662,241
<b>Total - E</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>Total (A+B+C+D+E)</b>	<b>160,152,072</b>	<b>461,067,058</b>	<b>479,400</b>	<b>620,739,730</b>	<b>94,949,467</b>	<b>20,103,876</b>	<b>416,969</b>	<b>114,636,373</b>	<b>506,103,357</b>



**MICA Foundation For Communications Research And Education, Ahmedabad**  
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**Schedules forming part of the Balance Sheets as at 31st March, 2024**

**Schedule 'G' - Investments**

		( Amount in ₹ )
As at 31/3/2023	Particulars	As at 31/3/2024
	In Fixed Deposit/Term Deposit with Banks	
6,730,922	Federal Bank Limited	7,107,740
10,000,000	Indian Overseas Bank	10,582,300
16,793,156	ICICI Bank	82,934,047
564,850,680	HDFC Bank Limited	651,397,673
501,166,876	Axis Bank Limited	400,100,000
<b>1,099,541,634</b>	<b>Total</b>	<b>1,152,121,760</b>



**MICA Foundation For Communications Research And Education, Ahmedabad**  
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**Schedules forming part of the Balance Sheets as at 31st March, 2024**

**Schedule 'H' - Cash & Bank Balance**

		( Amount in ₹ )
As at 31/3/2023	Particulars	As at 31/3/2024
196,472	Cash on Hand	175,602
<b><u>In Savings Account with</u></b>		
495,882	Federal Bank Limited - 00250100000463	497,042
4,170,191	HDFC Bank Limited - 00481000009538	1,321,894
25,951	AXIS Bank Limited - 921010058022813	1,153,235
18,449	Bank of Baroda - 03420100004043	18,449
4,347,727	HDFC Bank Limited - 00491000064062	22,201,630
381,955	AXIS Bank Limited - 297010100012236	1,067,915
508,667	HDFC Bank Limited - 00491000113778	607,176
2,147	State Bank of India - 34401779306	70,118
	ICICI Bank Limited - 002401055949	1,004,767
725,119	ICICI Bank Limited - 002401036952	515,356
837,155	HDFC Bank Limited - 00061660000025	846,950
<b><u>In Current Account with</u></b>		
2,755,000	Federal Bank Limited - 00250200000017	2,755,000
787,953	Federal Bank Limited - 00250200000033	787,953
641,304	Federal Bank Limited - 00250200000041	641,304
<b>15,893,972</b>	<b>Total</b>	<b>33,664,391</b>



**Schedules forming part of the Balance Sheet as at 31<sup>st</sup> March, 2024**

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

**I. Significant Accounting Policies**

**a) BASIS OF PREPARATION**

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, and on the accrual method of accounting. The accounting policies, in all material respects, have been consistently applied and are consistent with those in the previous year.

**b) USE OF ESTIMATES**

The preparation of Financial Statements requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

**c) PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION**

**Tangible Assets**

Tangible Fixed Assets are stated at cost less accumulated depreciation and Impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition.

Capital work in progress is stated at cost less accumulated impairment losses, if any. Cost includes the cost of fixed assets under construction or that are not ready for their intended use.

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

Property, Plant & Equipment are valued at cost less accumulated depreciation. Depreciation on Fixed Assets have been provided under Written Down Value Method (WDV) and the rates specified below:

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

Depreciation has been provided on additions during the year irrespective of the date of addition.

No Depreciation is provided on sale of assets during the year.



#### **d) INVESTMENTS**

Investments classified as “Long term investments” are carried at cost. Cost includes acquisition expense like brokerage, transfer stamps. Provision for Decline, other than temporary, is made in carrying cost of such investments.

#### **e) REVENUE RECOGNITION**

Fees from Students are recognized on accrual basis.

Interest on Fixed Deposit is recognized on accrual basis.

Interest on Investment out of Corpus Fund has been recognized on accrual basis and credited to Income and Expenditure Account.

#### **f) FOREIGN CURRENCY TRANSACTIONS**

Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting the Entity’s monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

#### **g) RETIREMENT BENEFITS**

Retirement benefits such as gratuity and leave encashment being defined benefit plan are provided based on actuarial valuation.

The Actual payments of Gratuity and Leave encashment are debited in the Accounts to the respective provisions.

#### **h) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources. Provisions are not discounted to its present value and are determined based on present estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

### **II. CONTINGENT LIABILITIES**

(a) Disputed Demands: ₹ Nil (Previous year ₹ ₹ 28,41,674/-)

(b) Claims against the Institute and not acknowledged as debts: ₹ Nil (Previous year ₹ Nil)

### **III. CAPITAL AND OTHER COMMITMENTS**

#### **(a) Capital Commitments**

Unexecuted Capital Contract (Net of Advances) is ₹ Nil (Previous year ₹ Nil).

(b) Other Commitments - ₹ Nil (Previous year ₹ Nil)



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IV. AAA Advisory Services Private Limited has transferred the land measuring 77,840 square meters together with buildings and other structures standing thereon situated at Survey no. 80, 81(P), 82, 83, 84, 85, 86, 98, 99(P), 621, 642(P) of Mouje Shela within the registration district of Ahmedabad and sub district of Sanand vide Gift Deed dated November 09, 2023 without any consideration. The said land and building are recorded at Jantri value by crediting Corpus Fund.

V. 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
		2023-24	2022-23	
1	Tridip Suhrud	450,000	-	Sitting Fees
2	Anantha S Babbili	160,000	-	Sitting Fees
3	Aparna Mahesh	180,000	-	Sitting Fees
4	Bhaskar Das	2,520,000	2,400,000	Sitting Fees 1,20,000 and Professional Fees 24,00,000
5	Ganga Ganapathi	330,000	-	Sitting Fees
6	Kunal Jeswani	130,000	-	Sitting Fees
7	Sandeep Menon	180,000	-	Sitting Fees
8	Santosh Desai	210,000	-	Sitting Fees

VI. 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.

VII. Taxation

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

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

Signatures to Schedules 'A' to 'I'

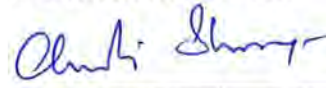


**Shrikant Kulkarni**  
Trustee  
Place: Mumbai  
Date : 05 SEP 2024



**Mihir Dalal**  
Trustee

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



**CA. Chokshi Shreyas B**  
Membership No.100892  
Place: Ahmedabad  
Date: 05 SEP 2024

