

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

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

**(CONSOLIDATE)**

**Annual Report 2024-25**

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

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**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, 2025, 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, 2025 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.



## **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.

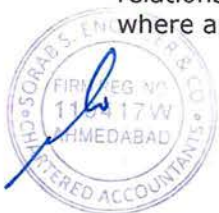
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- d) As required by The Bombay Public Trust Act, 1950 applicable to the State of Gujarat and on the basis of such checks as we considered necessary and appropriate and according to information and explanations given to us during the course of audit, we enclose in the Annexure, a statement on the matters specified therein.

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

*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**  
Partner

Membership No. 100892  
UDIN: 251008926MIGC05189



Ahmedabad

12 SEP 2025

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

**Annexure to Auditors' Report**

**To the Deputy Charity Commissioner, Ahmedabad**

Relating to accounts audited under sub-section (2) of sec. 33 for the year ending March 31, 2025

**Name of the Trust: Mudra Foundation for Communications Research and Education**  
**Registration No. F/2143/Ahmedabad**

We report as under:

- a) Accounts are maintained regularly and in accordance with the provisions of the Act and the rules.
- b) The receipts and disbursements are properly and correctly shown in the accounts.
- c) The cash balance and vouchers in the custody of the Account Officers on the date of Audit were in agreement with the accounts.
- d) All books, deeds, accounts, vouchers or other documents or records required by us were produced before us.
- e) Inventories, certified by the management, of the movables of the trust were produced before us.
- f) The Account Officers appeared before us and furnished the necessary information required by us.
- g) No property or funds of the trust were applied for any object or purpose other than object or purpose of the trust.
- h) Rs. Nil is outstanding for more than one year and Rs. Nil is written off during the year.
- i) Tenders were invited for repairs and construction for an amount exceeding Rs. 5,000/- undertaken during the year.
- j) During the year, no money of the Public Trust has been invested contrary to the provisions of Section 35.
- k) No alienation of immovable property contrary to the provisions of Section 36 have come to our notice.

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

*Chokshi Shreyas B.*

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



Ahmedabad  
12 SEP 2025

MICA FOUNDATION FOR COMMUNICATIONS RESEARCH AND EDUCATION  
FORMERLY 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 MICA FOUNDATION FOR COMMUNICATIONS RESEARCH AND EDUCATION, HELD ON **FRIDAY, SEPTEMBER 12, 2025** 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 ₹ 15,30,00,000/- (Rupees Fifteen Crore Thirty 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, 2025 and ending 31<sup>st</sup> March, 2030 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



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 2025-26

**A Expenditure :**

1 As per Schedule IX (Income & Expenditure A/c)	702,736,816	
<u>Less :</u>		
(a) Surplus	116,054,947	
(b) Depreciation	17,565,200	
(c) Amounts transferred to Earmarked Fund (Dr.Bhaskar Das Education Memorial Fund)	600,000	
	<u>134,220,147</u>	568,516,669
2 Non-recurring expenditure (Immovable & movable properties per Scheduel VIII (Balance Sheet)	10,772,415	
3 Expenditure directly debited to Earmarked Fund	<u>3,650,870</u>	582,939,954
4 Less : Expenditure provided but not paid during the year		80,069,848
5 Add : Expenditure provided in previous year paid during the year		92,885,637
6 Option u/s 11(2) for the A.Y. 2023-24		147,000,000
		<u><u>448,755,743</u></u>

**B Income :**

1 As per Schedule IX (Income & Expenditure A/c)	702,736,816	
2 Proceeds from sale of Propoerty, Plant and Equipments	412,461	
Other Income credited to earmarked fund		
3 (Nirmal Goswami Education Fund)	759,707	
4 Income directly credited to earmarked fund (Alumni Fund)	2,457,770	
5 Income directly credited to earmarked fund (S.W.Fund)	177,851	
6 Income directly credited to Equity Scholarship Grant - Bikram Bindra	500,000	
7 Income directly credited to CSR Grant	<u>800,000</u>	707,844,605
<b>Total Income</b>		<u><u>707,844,605</u></u>

<b>C Total income as above</b>	707,844,605
Less:	
Total expenditure as above	448,755,743
	<u><u>259,088,862</u></u>
Less: Option exerised u/s. 11(2)	153,000,000
	<u><u>106,088,862</u></u>
<b>15% of total income maximum can be accumulated</b>	106,176,691



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 :

**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, 2025**

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

(Amount in ₹)

As at 31/03/2024	FUNDS AND LIABILITIES	As at 31/03/2025	As at 31/03/2024	PROPERTY AND ASSETS	As at 31/03/2025
429,902,782	<b>Trust Funds or Corpus</b> Balance as per last balance sheet (As per Schedule 'D')	429,902,782	506,103,357	<b>Property, Plant &amp; Equipment (At Cost)</b> (As per Schedule 'F')	498,776,009
16,265,885	<b>Other Earmarked Funds</b> (As per Schedule 'E')	17,910,343	1,152,121,760	<b>Investments (At Cost) (As per Schedule 'G')</b>	1,286,359,818
-	<b>Sinking Fund</b>	-	-	<b>Loans (secured or unsecured)</b> Good/doubtful	-
-	<b>Reserve Fund</b>	-	-	Loans scholarships	-
-	<b>Any other Fund</b>	-	-	Other loans	-
-	<b>Loans (secured or unsecured)</b> From trustees	-	17,006,324	<b>Advances</b> Prepaid Expenses	18,823,046
-	From others	-	3,606,549	Deposits	15,527,376
-		-	20,612,873		34,350,422
-		-	60,181,792	<b>Income Outstanding</b> Interest Accrued	61,494,261
-		-	7,864,916	Service Income Receivable	1,918,344
-		-	10,612,987	Sundry Debtors	4,207,900
49,683,777	<b>Liabilities</b> For Expenses	44,000,604	78,659,695		67,620,505
1,793,636	For Advances	1,922,277			
9,826,158	For Rent and other deposits	9,957,966			
36,875,020	For Sundry credit balances	29,803,568	19,159,556	<b>Advance Tax and TDS</b>	20,541,548
6,469,712	For Statutory Dues	6,879,146			
750,345	For Projects/Programs	270,000			
105,398,648		92,833,561			
			33,664,391	<b>Cash and Bank balances (As per Schedule 'H')</b>	7,807,649
1,159,050,623	<b>Income and Expenditure Account</b> Balance as per last balance sheet	1,258,754,318			
99,703,695	Add : Surplus for the year	116,054,947			
1,258,754,318		1,374,809,265			
<b>1,810,321,633</b>	<b>TOTAL</b>	<b>1,915,455,951</b>	<b>1,810,321,633</b>	<b>TOTAL</b>	<b>1,915,455,951</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 : 12 SEP 2025

*Mihir Dalal*

Mihir Dalal  
Trustee



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

*CA. Chokshi Shreyas B.*

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

Date : 12 SEP 2025

**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** Phone No. **02717 - 688250**

**Income and Expenditure Account for the year ending at 31st March, 2025**

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

Bank Address: -

(Amount in ₹)

2023-24	EXPENDITURE	2024-25	2023-24	INCOME	2024-25
	<b>To Expenditure In Respect of Properties</b>			<b>By Rent</b>	
541,678	Rates, Taxes, Cesses 541,683		-	(accrued/realized)	-
1,264,714	Repairs and Maintenance 2,315,570			<b>By Interest (Accrued)</b>	
-	Salaries -			On Bank Account 1,533,549	
351,521	Insurance 256,844		1,116,555	On Securities/Deposits 101,975,105	
6,878,600	Depreciation (by way of provision or adjustments) 6,190,740		82,134,261	On IT Refund 172,310	
-	Other Expenses -		-		
9,036,513		<b>9,304,837</b>	83,250,816		<b>103,680,964</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) -	-
538,730	<b>To Legal Expenses</b>	<b>1,114,858</b>	552,352,016	<b>By Training Fees</b>	<b>568,514,743</b>
429,197	<b>To Audit Fees</b>	<b>390,520</b>	32,062,121	(As per Schedule 'C' 1)	
-	<b>To Contribution and Fees</b>	-	-	<b>By Income from Other Sources</b>	<b>30,541,109</b>
				(As per Schedule 'C' 2)	
	<b>To Amounts Written Off:</b>			<b>By Transfer from Reserve</b>	-
-	(a) Bad debts -	-	-		
-	(b) Loan scholarships -	-	-		
-	(c) Irrecoverable rents -	-	-		
-	(d) Sundry Debit/Credit Balance (Net) -	-	-		
49,834,286	<b>To Miscellaneous Expenses (As per Schedule 'A')</b>	<b>57,576,511</b>			
13,225,275	<b>To Depreciation (As per Schedule 'F')</b>	<b>11,374,460</b>			
-	<b>To Amounts transferred to Reserve or Specific Funds</b>	<b>600,000</b>			
	Dr. Bhaskar Das Education Memorial Fund				
	<b>To Expenditure on Objects of the Trust (Specify if any from FCRA)</b>				
-	(a) Religious -	-	-		
494,897,257	(b) Educational (As per Schedule 'B') 506,320,683				
-	(c) Medical Relief -	-	-		
-	(d) Relief of Poverty -	-	-		
-	(e) Other Charitable Objects -	-	-		
494,897,257		<b>506,320,683</b>			
99,703,695	<b>To Surplus carried over to Balance Sheet</b>	<b>116,054,947</b>			
<b>667,664,953</b>	<b>TOTAL</b>	<b>702,736,816</b>	<b>667,664,953</b>	<b>TOTAL</b>	<b>702,736,816</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 : 12 SEP 2025

*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 : 12 SEP 2025

**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 2024-25

**Schedule 'A' - Miscellaneous Expenses:**

		( Amount in ₹ )		
2023-24	Particulars	Research	Educational	Total 2024-25
411,899	Administration Charges on PF A/c No. 2	-	422,574	422,574
212,719	Bank Charges	-	158,129	158,129
180,000	Cable Connection Expenses	-	180,000	180,000
83,740	EDLI Employees Insurance Group	-	85,804	85,804
553,968	Electrical Goods	-	966,206	966,206
2,406,379	Equipment Maintenance	-	1,694,421	1,694,421
12,207	Fixed Assets Written Off	-	-	-
3,933,110	Fuel Expenses	-	3,624,876	3,624,876
2,553,535	Furniture Maintenance	-	3,295,886	3,295,886
2,355,464	Garden Maintenance	-	2,920,289	2,920,289
5,776,477	GST Born by the Institute	-	7,706,342	7,706,342
2,295,497	Hostel Maintenance	-	8,491,793	8,491,793
4,066,583	Housekeeping Expenses	-	4,932,270	4,932,270
397,546	Insurance	-	363,382	363,382
6,484	Loss on sale of Property, Plant & Equipment	-	-	-
1,377,489	Memento Expenses	-	1,368,035	1,368,035
254,692	Miscellaneous Expenses	-	290,604	290,604
869,672	Motor Car Expenses	-	872,008	872,008
9,256,625	Office Electricity Consumption	295,758	9,562,848	9,858,606
4,349,711	Office Expenses / Relocation Expenses	-	3,564,594	3,564,594
1,610,325	Office Maintenance	-	882,916	882,916
12,413	Other Interest	-	9,776	9,776
72,283	Record Keeping Expenses	-	73,781	73,781
120,339	Scanning Charges	-	38,545	38,545
3,608,286	Security Service Charges	806,363	2,989,642	3,796,005
993,916	Staff Faculty Training	-	279,282	279,282
15,020	Stamp Expenses	-	4,797	4,797
924,123	Telephone & Trunk Call	50,000	820,030	870,030
1,123,784	Website Charges	-	825,563	825,563
<b>49,834,286</b>	<b>Total</b>	<b>1,152,121</b>	<b>56,424,393</b>	<b>57,576,511</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 2024-25

Schedule 'B' - Educational Expenses:

		( Amount in ₹ )		
2023-24	Particulars	Research	Educational	Total 2024-25
<b>1. Salary &amp; Wages</b>				
191,245,171	Salary & Wages	3,241,056	191,952,303	195,193,359
9,265,031	Ex-Gratia	-	7,961,751	7,961,751
6,100,000	Gratuity for Employees	-	5,400,000	5,400,000
2,507,405	Leave Encashment	-	2,653,833	2,653,833
6,149,065	Leave Travel Allowance	-	6,752,441	6,752,441
12,152,228	Staff Welfare Celebration	208,244	13,172,356	13,380,600
227,418,900				231,341,984
<b>2. Travel &amp; Conveyance</b>				
9,307,475	Faculty Expenses	368,082	10,530,158	10,898,240
14,612,421	Foreign Travel Expenses	2,036,272	9,350,681	11,386,953
561,926	Local Conveyance	2,258	727,118	729,376
7,062,926	Travel Expenses	381,824	7,678,201	8,060,025
31,544,748				31,074,594
<b>3. Postage &amp; Courier</b>				
27,095	Courier Expenses	-	76,480	76,480
27,095				76,480
<b>4. Advertisement</b>				
19,102,096	Advertisement Expenses	255,954	8,933,831	9,189,785
19,102,096				9,189,785
<b>5. Printing &amp; Stationery</b>				
1,699,826	Printing & Stationery	48,288	1,591,097	1,639,385
10,788,221	Study Material Copy Charges	-	10,507,643	10,507,643
12,488,047				12,147,028
<b>6. Academic Expenses</b>				
395,800	Application Form Fee Expenses	-	433,740	433,740
271,500	Audio Video Photo Charges	-	114,500	114,500
1,479,234	Awards and Sponsorship	-	1,574,602	1,574,602
8,348,034	Computer Expenses	-	7,975,981	7,975,981
1,688,719	Conference & Seminar Expenses	727,855	633,044	1,360,899
104,074	Data Collection Expenses	58,636	85,000	143,636
8,857,021	Examination Expenses	-	9,041,137	9,041,137
32,932,506	Food Expenses for Students / Participants	58,905	35,516,531	35,575,436
143,300	Hostel Rent	-	350,389	350,389
5,047,980	Inauguration & Convocation Expenses	-	5,348,498	5,348,498
2,418,796	Institutional Affiliation Fee	441,000	1,511,422	1,952,422
5,290,248	Internet Expenses	-	5,390,311	5,390,311
4,548,363	Admission / Interview Expenses	30,000	4,783,364	4,813,364
162,403	Laundry Expenses	-	216,930	216,930
9,824,121	Lecture Fee	215,000	10,382,932	10,597,932
62,885,781	Professional & Liasioning Fee	8,020,647	69,056,524	77,077,171
499,750	Recruitment Expenses	-	633,750	633,750
1,200,000	Sitting Fee	-	900,054	900,054
15,697,400	Stipend to Trainee Student	12,938,086	-	12,938,086
14,929,308	Students Activity / Welfare Expenses	-	19,912,075	19,912,075
176,724,338				196,350,913
<b>7. Library Expenses</b>				
1,168,219	Books & Periodicals	-	1,430,485	1,430,485
402,154	Membership Fee	8,759	188,150	196,909
26,021,660	Subscription Fee	-	24,512,505	24,512,505
27,592,033				26,139,899
494,897,257	Total	29,040,866	477,279,817	506,320,683



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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 2024-25

Schedule 'C' 1 - Training Fees

		( Amount in ₹ )	
2023-24	Particulars		2024-25
<b>I - PGDM-C Income</b>			
272,912,340	Tuition Fees *	297,047,783	
95,524,492	Residential Charges (Boarding and Lodging)	100,435,872	
30,357,358	Internet and Computing Charges	30,411,835	
30,357,358	Library Charges	36,465,448	
1,421,000	Blazer	1,456,000	
4,863,244	Student Mediclaim	6,084,208	
<u>435,435,792</u>			<u>471,901,146</u>
<b>II - Other Short Term - CCC</b>			
10,811,250	Tuition Fees *	12,101,250	
5,664,000	Residential Charges (Boarding and Lodging)	5,952,000	
1,800,000	Internet and Computing Charges	1,800,000	
1,152,000	Library Charges	1,152,000	
288,000	Student Mediclaim	360,000	
<u>19,715,250</u>			<u>21,365,250</u>
<b>MDP</b>			
12,845,440	Program Fees	16,562,979	
-	Lodging & Boarding	-	
<u>12,845,440</u>			<u>16,562,979</u>
<b>ONLINE</b>			
84,160,534	Tuition Fee	58,685,368	
195,000	Lodging & Boarding	-	
<u>84,355,534</u>			<u>58,685,368</u>
<u>552,352,016</u>	<b>Total Training Fees</b>		<u>568,514,743</u>

Schedule 'C' 2 - Income from Other Sources

		( Amount in ₹ )	
2023-24	Particulars		2022-23
<b>PGDM-C Income</b>			
23,772,293	Application Form Fee		23,367,475
262,500	Re-Examination Fee		330,000
<u>24,034,793</u>		<b>TOTAL A</b>	<u>23,697,475</u>
<b>Other Income</b>			
-	Profit on Sale of Assets		168,003
8,027,328	Other Miscellaneous Income		6,675,631
<u>8,027,328</u>		<b>TOTAL B</b>	<u>6,843,634</u>
<u>32,062,121</u>	<b>Total Income from Other Sources (A+B)</b>		<u>30,541,109</u>

\* Fees are net of Fee waiver of Rs. 1,24,10,050/- (Previous Year Rs. 84,80,250/-)



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

Schedules forming part of the Balance Sheets as at 31st March, 2025

Schedule 'D' - Trust Funds Or Corpus

	( Amount in ₹ )			
Any other Fund	Opening Balance as at 1/4/2024	Amount credited during the year	Amount debited during the year	Closing Balance as at 31/3/2025
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)	425,204,082	-	-	425,204,082
<b>TOTAL</b>	<b>429,902,782</b>	<b>-</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, 2025

Schedule 'E' - Other Earmarked Fund

						( Amount in ₹ )
Other Earmarked Fund		Balance as at 1/4/2024	Amount Credited during the year	Interest Credited during the year	Amount debited during the year	Balance as at 31/3/2025
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>290,105</b>	<b>249,400</b>
B	Library Fund	27,650	-	-	-	27,650
C	Nirmal Goswami Educ. Fund	6,302,095	304,250	455,457	-	7,061,802
D	Alumni Fund	2,706,978	2,457,770	-	2,587,204	2,577,544
E	Staff Welfare Fund	2,052,758	177,851	-	-	2,230,609
F	RSPL Scholarship Fund	-	-	-	-	-
G	CSR Grant	3,900,000	800,000	-	-	4,700,000
H	Equity Scholarship Grant - Bikram Bindra	-	500,000	-	500,000	-
I	Anjali Khandwalla Creative Mentor Award	736,899	-	-	238,561	498,338
J	Dr. Bhaskar Das Education Memorial Fund	-	600,000	-	35,000	565,000
<b>Grand Total</b>		<b>16,265,885</b>	<b>4,839,871</b>	<b>455,457</b>	<b>3,650,870</b>	<b>17,910,343</b>



MICA Foundation For Communications Research And Education, Ahmedabad  
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Schedules forming part of the Balance Sheets as at 31st March, 2025

Schedule 'F' - Property Plant & Equipment

(Amount in ₹)

Particulars	Gross block (At cost)				Depreciation				Net block
	As at 01.04.2024	Additions	Deduction	As at 31.03.2025	Up to 01.04.2024	For the year	Deduction	Up to 31.03.2025	As at 31.03.2025
<b>Movable Property</b>									
<u>MICA</u>									
Audio Visual Equipment	14,445,635	1,151,620	-	15,597,255	7,227,977	1,255,392	-	8,483,369	7,113,886
Computer	40,406,332	3,403,513	1,591,492	42,218,353	36,366,065	4,383,557	1,453,641	39,295,981	2,922,372
Electrical fitting	13,009,307	32,981	-	13,042,288	8,511,775	679,577	-	9,191,352	3,850,936
Furniture & Fixture	19,944,340	976,213	-	20,920,553	9,832,369	1,108,818	-	10,941,187	9,979,366
Library Books	17,229,764	621,703	19,285	17,832,182	16,533,250	789,372	16,688	17,305,934	526,248
Office Equipment	33,058,261	2,467,821	744,861	34,781,221	21,183,708	2,135,755	640,851	22,678,612	12,102,609
Sewage Treatment Plant	3,457,886	1,003,700	-	4,461,586	2,245,331	332,438	-	2,577,769	1,883,817
Tubewell	950,700	-	-	950,700	766,392	27,646	-	794,038	156,662
Vehicle	6,244,696	1,114,864	-	7,359,560	2,972,947	657,992	-	3,630,939	3,728,621
<b>Total - A</b>	<b>148,746,921</b>	<b>10,772,415</b>	<b>2,355,638</b>	<b>157,163,698</b>	<b>105,639,814</b>	<b>11,370,547</b>	<b>2,111,180</b>	<b>114,899,181</b>	<b>42,264,517</b>
<u>MICORE</u>									
Computer	1,177,655	-	-	1,177,655	1,172,831	2,894	-	1,175,725	1,930
Library Books	946,826	-	-	946,826	945,128	1,019	-	946,147	679
<b>Total - B</b>	<b>2,124,481</b>	<b>-</b>	<b>-</b>	<b>2,124,481</b>	<b>2,117,959</b>	<b>3,913</b>	<b>-</b>	<b>2,121,872</b>	<b>2,609</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	-	-	-	-	-	-
Computer	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>290,105</b>	<b>249,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>249,400</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	6,190,740	-	13,069,340	55,716,659
<b>Total - D</b>	<b>450,666,582</b>	<b>-</b>	<b>-</b>	<b>450,666,582</b>	<b>6,878,600</b>	<b>6,190,740</b>	<b>-</b>	<b>13,069,340</b>	<b>437,597,242</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>620,739,730</b>	<b>10,772,415</b>	<b>2,645,743</b>	<b>628,866,402</b>	<b>114,636,373</b>	<b>17,565,200</b>	<b>2,111,180</b>	<b>130,090,393</b>	<b>498,776,009</b>



**MICA Foundation For Communications Research And Education, Ahmedabad**  
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**Schedules forming part of the Balance Sheets as at 31st March, 2025**

**Schedule 'G' - Investments**

		( Amount in ₹ )
As at 31/3/2024	Particulars	As at 31/3/2025
	In Fixed Deposit/Term Deposit with Banks	
7,107,740	Federal Bank Limited	-
10,582,300	Indian Overseas Bank	-
82,934,047	ICICI Bank	75,850,933
651,397,673	HDFC Bank Limited	1,210,508,885
400,100,000	Axis Bank Limited	-
<b>1,152,121,760</b>	<b>Total</b>	<b>1,286,359,818</b>



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MICA Foundation For Communications Research And Education, Ahmedabad  
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Schedules forming part of the Balance Sheets as at 31st March, 2025

Schedule 'H' - Cash & Bank Balance

		( Amount in ₹ )
As at 31/3/2024	Particulars	As at 31/3/2025
175,602	Cash on Hand	206,080
<b><u>In Savings Account with</u></b>		
497,042	Federal Bank Limited - 00250100000463	526,011
1,321,894	HDFC Bank Limited - 00481000009538	567,438
1,153,235	AXIS Bank Limited - 921010058022813	1,663,654
18,449	Bank of Baroda - 03420100004043	18,449
22,201,630	HDFC Bank Limited - 00491000064062	234,788
1,067,915	AXIS Bank Limited - 297010100012236	1,348,247
607,176	HDFC Bank Limited - 00491000113778	404,934
70,118	State Bank of India - 34401779306	-
1,004,767	ICICI Bank Limited - 002401055949	1,169,844
515,356	ICICI Bank Limited - 002401036952	539,718
846,950	HDFC Bank Limited - 00061660000025	872,592
<b><u>In Current Account with</u></b>		
2,755,000	Federal Bank Limited - 00250200000017	255,894
787,953	Federal Bank Limited - 00250200000033	-
641,304	Federal Bank Limited - 00250200000041	-
<b>33,664,391</b>	<b>Total</b>	<b>7,807,649</b>



**MICA Foundation For Communications Research And Education, Ahmedabad**  
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Schedules forming part of the Balance Sheet as at 31<sup>st</sup> March, 2025

**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: ₹ 59,46,765/- (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 ₹ 4,06,41,934/- Nil (Previous year ₹ Nil).

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

**IV. 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
9	Shailendra Pratap Jain	Member of Governing Council



**B. Related Party Transactions:**

Sr.No.	Name	Amount ( ₹ )		Nature of Transaction	
		2024-25	2023-24	2024-25	2023-24
1	Tridip Suhrud	610,000	450,000	Sitting Fees 1,50,000 and Professional Fees 4,60,000	Sitting Fees 4,50,000 Professional Fees NIL
2	Anantha S Babbili	30,000	160,000	Sitting Fees 30,000	Sitting Fees 1,60,000 Professional Fees NIL
3	Aparna Mahesh	170,000	180,000	Sitting Fees 1,50,000 and Professional Fees 20,000	Sitting Fees 1,50,000 Professional Fees NIL
4	Bhaskar Das	1,830,000	2,520,000	Sitting Fees 30,000 and Professional Fees 18,00,000	Sitting Fees 1,20,000 and Professional Fees 24,00,000
5	Ganga Ganapathi	130,000	330,000	Sitting Fees 90,000 Professional Fees 40,000	Sitting Fees 3,30,000 Professional Fees NIL
6	Kunal Jeswani	240,000	130,000	Sitting Fees 1,20,000 Professional Fees 1,20,000	Sitting Fees 1,30,000 Professional Fees NIL
7	Sandeep Menon	290,000	180,000	Sitting Fees 1,50,000 Professional Fees 1,40,000	Sitting Fees 1,80,000 Professional Fees NIL
8	Santosh Desai	190,000	210,000	Sitting Fees 1,50,000 Professional Fees 40,000	Sitting Fees 2,10,000 Professional Fees NIL
9	Shailendra Pratap Jain	140,000	-	Sitting Fees 1,20,000 Professional Fees 20,000	Sitting Fees 1,20,000 Professional Fees NIL

**V. 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.

**VI. 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 : 12 SEP 2025



Mihir Dalal  
Trustee



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



CA Chokshi Shreyas B.  
Membership No. 100892  
Place : Ahmedabad  
Date : 12 SEP 2025



**MICA Foundation For Communications Research And Education, Ahmedabad**  
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**Schedules forming part of the Balance Sheets as at 31st March, 2025**

**Advances**

		( Amount in ₹ )	
As at 31/3/2024	Particulars		As at 31/3/2025
17,006,324	Prepaid Expenses		18,823,046
	<b><u>Deposits &amp; Advances</u></b>		
10,000	New Telephone Deposit	10,000	
1,127,345	Electricity Deposit	1,127,345	
48,400	Accommodation Deposit	-	
25,000	Other Deposit - CCD	25,000	
2,395,804	Advance to Suppliers	14,365,031	
3,606,549			15,527,376
	<b><u>Income Outstanding</u></b>		
60,181,792	Interest Accrued but not Due	61,494,261	
7,864,916	Service Income Receivable	1,918,344	
68,046,708			63,412,605
	<b><u>Advance Tax and TDS</u></b>		
19,159,556	Income Tax Deducted at Source		20,541,548
10,612,987	Sundry Debtors		4,207,900
118,432,124	<b>Total</b>		122,512,475



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**MICA Foundation For Communications Research And Education, Ahmedabad**  
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**Schedules forming part of the Balance Sheets as at 31st March, 2025**

**LIABILITIES**

		( Amount in ₹ )	
As at 31/3/2024	Particulars		As at 31/3/2025
	<b><u>For Expenses</u></b>		
49,683,777	Expenses		44,000,604
	<b><u>For Advances</u></b>		
1,136,456	Advance Against Income	1,243,648	
657,180	Advance Receipt	678,629	1,922,277
1,793,636			
	<b><u>For Rent and Other Deposits</u></b>		
9,741,158	Caution Money	9,818,494	
85,000	Other Deposits	139,472	
9,826,158			9,957,966
	<b><u>For Sundray Creditors</u></b>		
36,875,020	Sundry Credit Balance		29,803,568
	<b><u>For Statutory Dues</u></b>		
5,324,977	GST	6,106,710	
-	Income Tax	1,092	
1,144,735	Tax deducted at source	771,344	
6,469,712			6,879,146
	<b><u>For Project / Programmes</u></b>		
-	JOCC Grant - ICSSR	270,000	
325,346	Facebook Grant	-	
425,000	CREM Grant - ICSSR	-	
750,346			270,000
<b>105,398,649</b>	<b>Total</b>		<b>92,833,561</b>



A