



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To

The Members of the governing body of Management Development Institute Gurugram

REPORT ON FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying financial statements of Management Development Institute, Gurugram "the entity" which comprise the Balance Sheet as at March 31, 2025, the Income & Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information collectively referred to as the "Financial Statements".

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give a true and fair view of the financial position of the entity as at March 31, 2025 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountant of India (ICAI)

BASIS FOR QUALIFIED OPINION

The entity has not maintained a proper Fixed Asset Register (FAR) to record the details of its Property, Plant and Equipment. Due to the inadequacy of these records, we were unable to verify the completeness, existence, and valuation of Property, Plant and Equipment as at March 31, 2025; and measurement of Depreciation for the year ended March 31, 2025 as being stated in the financial statements. Consequently, we were unable to determine whether any material adjustments to these amounts were necessary.

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The entity's 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 the entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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 the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

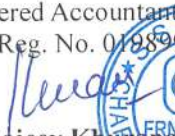
Further, we report that:

- a) We have sought and obtained, except for the matters described in the Basis for Qualified Opinion paragraph above, all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the possible effects of the matters described in the Basis for Qualified Opinion Paragraph above, in our opinion, proper books of account have been kept by the Entity so far as appears from our examination of those books;
- c) Balance Sheet, Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account

For S S R & Co.

Chartered Accountants

Firm Reg. No. 019899N


CA Rajeev Khurana

Partner

M. No. 091394

DATE: 01/08/2025

PLACE: Gurugram

UDIN: 250913940MKPM E 3578



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Balance Sheet as at March 31, 2025

(Amount in Rs.)

Particulars	Note	31 March 2025	31 March 2024
I Sources of Funds			
1 NPO Funds	3		
(a) Unrestricted Funds		1,96,52,52,162	1,87,09,89,118
(b) Restricted Funds		5,05,75,01,477	4,31,48,95,784
		7,02,27,53,639	6,18,58,84,901
2 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Other long-term liabilities	4	8,97,18,676	5,48,79,857
(c) Long-term provisions	5	-	-
		8,97,18,676	5,48,79,857
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Payables	6	54,94,47,528	13,11,33,911
(c) Other current liabilities	7	29,93,41,838	12,48,65,287
(d) Short-term provisions	5	15,50,63,189	14,31,39,892
		1,00,38,52,555	39,91,39,091
Total		8,11,63,24,870	6,63,99,03,849
II Application of Funds			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	8		
(i) Property, Plant and Equipment		90,84,63,281	98,03,15,786
(ii) Intangible assets		40,20,048	54,02,079
(iii) Capital work in progress		1,58,99,41,225	37,13,23,993
(iv) Intangible asset under development		-	-
(b) Non-current investments	9	4,00,00,000	4,00,00,000
(c) Long Term Loans and Advances	10	1,68,83,166	97,52,300
(d) Other non-current assets	11	3,03,41,276	3,04,45,734
		2,58,96,48,996	1,43,72,39,892
2 Current assets			
(a) Current investments	9	-	-
(b) Inventories		36,28,364	37,28,731
(c) Receivables	12	8,05,01,440	2,95,91,053
(d) Cash and bank balances	13	3,46,95,64,620	3,32,48,17,651
(e) Short Term Loans and Advances	10	1,81,92,59,537	1,64,74,04,404
(f) Other current assets	14	15,37,21,914	19,71,22,119
		5,52,66,75,874	5,20,26,63,957
Total		8,11,63,24,870	6,63,99,03,849
Brief about the Entity	1		
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date annexed

For SSR & Co.

Chartered Accountants

(Firm Reg. No. 019899N)

CA Rajeev Khurana FRN: 019899N
Partner, M. No. 091394

Place:

GURGAON

Date:

01.08.2025



For & on behalf of Management Development Institute, Gurgaon

CAO (F&A), MDIG

Director, MDIG

Registrar, MDIG

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Income and Expenditure for the year ended March 31, 2025

(Amount in Rs.)

	Particulars	Note	31 March 2025	31 March 2024
I	Income			
(a)	Donations and Grants			
(b)	Fees from Programmes	15	1,90,35,45,342	1,77,55,04,014
II	Other Income	16	27,57,67,030	27,60,22,628
III	Total Income (I+II)		2,17,93,12,371	2,05,15,26,642
IV	Expenses			
(a)	Employee benefits expense	17	66,17,44,450	61,85,40,998
(b)	Depreciation and amortization expense	18	10,32,07,037	12,84,87,503
(c)	Other expenses	19	72,00,97,840	74,82,75,282
	Total expenses		1,48,50,49,327	1,49,53,03,783
V	Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)		69,42,63,045	55,62,22,859
VI	Exceptional items		-	-
VII	Excess of Income over Expenditure for the year before extraordinary items (V-VI)		69,42,63,045	55,62,22,859
VIII	Extraordinary Items		-	-
IX	Excess of Income over Expenditure for the year (VII-VIII)		69,42,63,045	55,62,22,859
	Appropriations transferred to Infrastructure Fund		60,00,00,000	48,00,00,000
	Balance transferred to Surplus Fund		9,42,63,045	7,62,22,859
			69,42,63,045	55,62,22,859
	Brief about the Entity	1		
	Significant Accounting Policies	2		
	The accompanying notes are an integral part of the financial statements			

As per our report of even date annexed

For SSR & Co.
Chartered Accountants,
(Firm Reg. No. 019899N)

CA Rajeev Khurana
Partner, M. No. 091394



For & on behalf of Management Development Institute, Gurgaon

Law
CAO (F&A), MDIG

Director
Registrar, MDIG

Director
Director, MDIG

Place: GURGAON
Date: 01.08.2025

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Notes forming part of the Financial Statements for the year ended March 31, 2025

Note - 1 Brief about the entity

Established in 1972, Management Development Institute Gurgaon is one of the leading business schools in India. A host of reputed ranking agencies and publications have consistently ranked MDI Gurgaon among the country's top B-schools.

The Institute has earned accreditation from AACSB International, the world's largest business education alliance. Considered the gold standard for B-schools around the world, the AACSB accreditation will ensure continuous improvement and provide focus for MDI Gurgaon to deliver on its mission, innovate, and drive impact. The Institute already has the distinction of being the first internationally accredited Indian B-school having received accreditation from the Association of MBAs (AMBA), London, in 2005. The institution is accredited by the National Board of Accreditation for its flagship programs, including PGDM, PGDM-HRM, and PGDM-IB. MDI Gurgaon continues to be ranked among the best B-schools in India by reputed publications. The institute was at the 11th position in the NIRF India 2024 management school rankings. In the QS Global MBA Rankings 2025, the institute was ranked #42 in Asia. In 2024, the Institute was rated No. 2 among Outlook's Best Private Indian B-school rankings; No. 5 in the Business World India's Best B-school rankings; No. 6 in Business Today India's Best B-school Rankings and The Week ranked our institute at No. 7 among all B-schools in India. The institution secured the 85th position in the Financial Times Master in Management Rank 2024.

MDI Gurgaon strives for academic excellence in all four areas of its activities - teaching, training, research and consulting. The 80+ member strong full-time faculty body brings with it several years of experience either as academicians or as senior practitioners from the industry thereby making the teaching-learning process a mix of practical insights and academic rigour.

MDI Gurgaon aims to be a globally recognized management school through academic excellence and continuous innovation to nurture responsible leaders for creating sustainable alternatives.



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Schedules forming part of the Accounts for the year ended March 31, 2025
Significant Accounting Policies and Notes to Accounts

2.1 Significant accounting policies

i. Basis of preparation

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with Generally Accepted Accounting Principles and to comply with the applicable accounting standards. The accounting policies have been consistently applied by the Institute unless otherwise stated.

ii. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the current and future periods.

iii. Property, Plant & Equipment and Intangible Asset

a) Property, Plant & Equipment and Intangible Assets are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties, taxes and other incidental expenses.

b) Depreciation is provided on written down value method at the rates given below:

Property, Plant & Equipment and Intangible Assets	Rate of depreciation
Buildings	5%
Furniture and fixtures	25%
Air conditioners and coolers	20%
Furnishings	20%
Typewriters and duplicators	20%
Library equipment	20%
Books	50%
Office equipment	20%
Telephone installations	20%
Electrical equipment	20%
Teaching aid equipment	40%
Vehicles	25%
Canteen equipment	20%
Hostel equipment	20%
Electrical installation and electrical installation (Internal)	20%
Sign boards	25%
Generators	20%
Colony equipment	20%



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Schedules forming part of the Accounts for the year ended March 31, 2025
Significant Accounting Policies and Notes to Accounts

Property, Plant & Equipment and Intangible Assets	Rate of depreciation
Films	50%
Computers, Servers & IT installations including Software	40%
Gym equipment	50%
Lifts	20%

These rates are indicative of expected useful lives of the assets. Assets costing less than Rs.5,000/- are directly charged to Income & Expenditure Account. Assets funded by grants from IFCI and other agencies are credited to Campus and Fixed Assets fund and depreciation on such assets are debited to the fund.

- c) In respect of additions to Property, Plant & Equipment and Intangible Assets made during the year, depreciation is provided for the full year and in respect of sale/disposal of Property, Plant & Equipment and Intangible Assets, no depreciation is provided for in the year of sale / disposal.

iv. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current assets. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost; however, provision for diminution in value, other than temporary, is made.

v. Inventories

Stock of paper, stationery and other stores & spares is valued at cost. Cost is determined on a weighted average basis.

vi. Current- Non-Current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the institute's normal operating cycle;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of the non-current financial assets.

All other assets are classified as non-current.



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Schedules forming part of the Accounts for the year ended March 31, 2025
Significant Accounting Policies and Notes to Accounts

Liabilities

A liability is classified as current when it satisfies any of the following criterions:

- It is expected to be settled in the institute's normal operating cycle;
- It is due to be settled within 12 months after the reporting date; or
- The institute does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of the non-current financial liabilities.

All other liabilities are classified as non-current.

Operating Cycle - Operating Cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

vii. Revenue recognition

Revenue is recognized as under:

- a) Fees from programme is recognized on accrual basis.
- b) Research and technical advisory fees in the year of completion of the projects on the basis of the completed service contract method on acceptance of services by the client.
- c) Interest on investments in deposits, bonds and saving bank balances on a time proportion basis.

viii. Accounting for grants related to specific Property, Plant & Equipment

Grants related to depreciable Property, Plant & Equipment are recognized in the Income and Expenditure Account over the useful life of the assets to which they relate.

ix. Employee Benefits

Gratuity

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The Gratuity fund is maintained and managed by LIC. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation as at the Balance Sheet date together with adjustments for unrecognized actuarial gains or losses.

The defined benefit/obligation is calculated at the Balance Sheet date by an independent actuary using projected unit credit method. The actuarial gains or losses arising from past experience and change in actuary assumptions are charged or credited to in the Income & Expenditure Account. The payment of gratuity is made as per HR policy of MDI.

Provident fund

Contribution towards provident fund is a post-employment benefit and is in the nature of defined contribution plan and is charged to the Income and Expenditure account on accrual basis.

Compensated absences/ contribution to leave fund

The Leave encashment fund is maintained and managed by LIC. Liability in respect of compensated absences, becoming due and expected to be availed more than one year after the



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Schedules forming part of the Accounts for the year ended March 31, 2025
Significant Accounting Policies and Notes to Accounts

Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using unit credit method as on March 31, 2025.

Liability for compensated absence is provided based on actuarial valuation carried by an independent valuer based on accumulated leave credit outstanding to employees as on the date of Balance Sheet.

x. Foreign exchange transactions

Transactions in foreign currency are translated at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at exchange rates prevailing as at year end. Gains / loss arising on account of realization / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognized in the income and expenditure account.

xi. Income and expenditure of earmarked funds

- a) Donations/Capital grants are directly credited to the earmarked/general funds. Other income (including interest on earmarked funds) is routed through the Income and Expenditure Account and credited to respective earmarked fund. Expenditure relating to earmarked funds is directly charged to such funds.
- b) As per the directions of Board, 25% of the income from investments of additional corpus of Rs. 8 crores received from IFCI vide letter No. PAD/45 (ii)/94-446 dated 3rd January, 1994 is transferred to the Corpus Fund of the Institute.

xii. Infrastructure Fund

Income of the Institute which has been accumulated as per Section 11(2) of the Income Tax Act, 1961 has been transferred to Infrastructure Fund.

xiii. Contingent liabilities

The Institute makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made. A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Institute;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- present obligation, where a reliable estimate cannot be made.



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Schedules forming part of the Accounts for the year ended March 31, 2025
Significant Accounting Policies and Notes to Accounts

2.2 Notes to Accounts

i. Registration

The institute, vide an order dated December 26, 1975 had been registered under section 12A of the Income Tax Act, 1961 and was claiming exemption under section 11 & 12 of the Income Tax Act, 1961.

The Institute, vide an order dated November 20, 2021 is registered under section 10(23C(vi) of the Income Tax Act, 1961 and is claiming Income Tax exemptions under section 10(23C(vi). The aforesaid approval has been granted from A.Y. 2022-23 to A.Y. 2026-27.

ii. Valuation for Gratuity and Compensated absence

- a) During the year ended March 31, 2025 the LIC's valuation for Gratuity and Compensated absence has been done with the following assumptions -

Particulars	Gratuity	Compensated absence
Discount rate (Previous year)	6.80% (7.21 %)	6.80% (7.21 %)
Rate of increase in compensation levels (Previous year)	10.00% (10.00 %)	10.00% (10.00%)
Expected rate of return on plan assets (Previous year)	6.80% (7.67%)	6.80% (7.67%)

- b) The amounts to be recognized in Balance Sheet and related analysis - Gratuity

Particulars		31/03/2025	31/03/2024
a)	Present value of obligation as at the end of the period	16,06,38,184	15,61,90,585
b)	Fair value of plan assets as at the end of the period	14,90,52,210	14,46,87,813
c)	Funded status / Difference	(1,15,85,974)	(1,15,02,772)
d)	Excess of actual over estimated	(3,28,700)	3,14,014
e)	Unrecognized actuarial (gains)/losses	--	--
f)	Net asset/(liability) recognized in Balance Sheet	(1,15,85,974)	(1,15,02,772)



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Schedules forming part of the Accounts for the year ended March 31, 2025
Significant Accounting Policies and Notes to Accounts

c) Expense recognized in the statement of profit and loss - Gratuity

Particulars		31/03/2025	31/03/2024
a)	Current service cost	1,10,81,901	1,11,24,059
b)	Past service cost	--	--
c)	Interest cost	11,261,341	92,20,231
d)	Expected return on plan assets	(1,10,97,555)	(98,08,485)
e)	Curtailment cost / (Credit)	--	--
f)	Settlement cost / (credit)	--	--
g)	Net actuarial (gain) / loss recognized in the period	(40,50,725)	1,08,89,378
h)	Expenses recognized in the statement of profit & losses	71,94,962	2,14,25,183

d) The amounts to be recognized in Balance Sheet and related analysis - Leave Encashment

Particulars		31/03/2025	31/03/2024
a)	Present value of obligation as at the end of the period	24,49,53,851	22,48,10,896
b)	Fair value of plan assets as at the end of the period	24,29,69,022	23,97,52,534
c)	Funded status / Difference	(19,84,829)	1,49,41,638
d)	Excess of actual over estimated	(7,00,229)	84,754
e)	Unrecognized actuarial (gains) / losses	--	--
f)	Net asset / (liability) recognized in Balance Sheet	(19,84,829)	1,49,41,638

e) Expense recognized in the statement of profit and loss - Leave Encashment

Particulars		31/03/2025	31/03/2024
a)	Current service cost	2,26,70,211	2,12,24,402
b)	Past service cost	--	--
c)	Interest cost	1,62,08,866	1,43,27,980
d)	Expected return on plan assets	(1,83,89,019)	(1,52,42,110)
e)	Curtailment cost / (Credit)	--	--
f)	Settlement cost / (credit)	--	--
g)	Net actuarial (gain) / loss recognized in the period	(7,97,626)	(33,13,559)
h)	Expenses recognized in the statement of profit & losses	1,96,92,432	1,69,96,713



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Schedules forming part of the Accounts for the year ended March 31, 2025
Significant Accounting Policies and Notes to Accounts

iii. Funds accumulated or set apart u/s 11 (2) of the Income Tax Act, 1961

The Institute has an opening balance of Funds in FY 23-24 which has been set apart under section 11 (2) or in terms of third proviso to section 10(23C) amounting to Rs. 50,00,000, Rs. 31,00,00,000, Rs. 17,00,00,000, Rs. 26,00,00,000, Rs. 25,00,00,000 and Rs. 48,00,00,000 for FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24 respectively for the purposes of leveraging infrastructural facilities at Gurgaon and Construction of Murshidabad Campus. As specified under section 11(2)(b) of the Income Tax Act, 1961, the aforesaid funds have been invested in the forms or modes specified in section 11 (5) of the Income Tax Act, 1961.

Further, during the current financial year 2024-25, the Institute has decided to set apart a sum of Rs 60,00,00,000/- for aforesaid fund under third proviso to section 10(23)(C) of the Income Tax Act, 1961 for the purposes of "Re-development of Campus, Replacement/ Refurbishing of Buildings including Lecture Halls, augmenting the residential facilities for students and employees of the Institute and General improvement of Infrastructure at its Campuses" to be spent in the following years. The aforesaid fund is yet to be invested or deposited in the forms or modes specified in section 11 (5) of the Income Tax Act, 1961.

iv. Income Tax Refunds

During the financial year 2024-25, the Income tax department has released refund pertaining to A.Y. 2023-24, amounting to Rs. 1,90,37,244 along with Rs. 16,18,166 as interest on refund.

v. Land for campus at Gurgaon

The Institute has a land amounting to Rs. 46.61 lakhs purchased in 1975-76. The EDC amounting to Rs 667.28 lakh has been paid up till date and the title deed of the same has been registered in the name of the Institute on 04th July, 2017.

vi. Related Party Transactions

a) List of related parties and relationship (as identified by the management):

Name of the related party	Description of Relationship
Management Development Institute Murshidabad (MDI-M)	Branch Office

b) Transactions with related parties:

Nature of Transaction	Year	Amount
Transfer of Annual Deficiency	2024-2025	317.26 Lakhs
TDS Amount transferred	2024-2025	(3.63) Lakhs
Cost sharing for Bloomberg license fees	2024-2025	24.45 Lakhs

c) Outstanding Balance as at the end of the year with related parties:

Particulars	Year	Amount
MDI Murshidabad Closing Balance	2024-2025	15,383.35 Lakhs

vii. Institute does not have any income or expenditure from restricted funds during the current as well as previous year.

viii. Director Medical Relief Fund Policy ('DMRF Policy') mentions that the maximum amount which can be disbursed to an employee under Director's Medical Relief Fund shall be Rs. 50,000/- per employee per year. However, during FY 24-25, there have been two exceptions to this policy wherein a total sum of Rs. 10,99,499/- has been disbursed to two employees.



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Schedules forming part of the Accounts for the year ended March 31, 2025
Significant Accounting Policies and Notes to Accounts

ix. Contingent Liabilities and Commitments	(Rupees in Crores)	
Particulars	As at 31-03-2025	As at 31-03-2024
Contingent Liability	-	-
Capital Commitment	173.12	265.57
Total	173.12	265.57

*Capital Commitment is towards the Campus Rejuvenation/ Expansion Project of MDI Gurgaon.

x. Previous year figures have been regrouped / rearranged wherever considered necessary.

As per our report of even date annexed.

For SSR & Co.
 Chartered Accountants,
 (Firm Reg. No. 019899N)




CA Rajeev Khurana
 Partner, M. No. 091594

Place: **GURGAON**
 Date: **01.08.2025**

For & on behalf of Management Development
 Institute, Gurgaon


 CAO (F&A), MDIG Registrar, MDIG


 Director, MDIG




MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note - 3 NPOs Funds

Sr. No.	Particulars	As at 1st April 2024 (Opening Balance)	Funds transferred/received during the year	Funds utilised during the year	(Amount in Rs.) As at 31st March 2025 (Closing Balance)
(A)	Unrestricted Funds				
1	Surplus Fund	1,87,09,89,118	9,42,63,045	-	1,96,52,52,162
	Total	1,87,09,89,118	9,42,63,045	-	1,96,52,52,162
(B)	Restricted Funds				
1	Corpus Funds	17,36,66,831	17,63,286	-	17,54,30,117
2	Infrastructure Fund	4,03,60,00,000	60,00,00,000	-	4,63,60,00,000
3	Campus and Fixed Asset Fund	2,58,51,434	-	10,77,706	2,47,73,728
4	Center for Financial Services	-	14,00,00,000	-	14,00,00,000
5	Alumni Association Fund	6,21,76,095	1,12,11,200	93,32,912	6,40,54,383
6	Corporate Membership Fund	10,00,000	-	-	10,00,000
7	Meritorious Students Award Fund	26,47,958	49,268	-	26,97,226
8	Raman Munjal Chair Endowment Fund	23,73,110	1,57,657	-	25,30,767
9	Director's Medical Relief Fund	57,44,523	7,37,328	10,99,499	53,82,352
10	Research Grant	54,35,833	1,97,071	-	56,32,904
	Total	4,31,48,95,784	75,41,15,810	1,15,10,117	5,05,75,01,477
	Grand Total	6,18,58,84,901	84,83,78,855	1,15,10,117	7,02,27,53,639
	Previous Year (PY)	5,35,13,49,174	87,68,00,328	4,22,64,602	6,18,58,84,901



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in Rs.)

		31 March 2025	31 March 2024
4	Other long-term liabilities		
(a)	Security deposits - Students	2,62,42,500	2,62,42,500
(b)	Retention and EMD - Vendors	4,95,51,682	1,33,38,816
(c)	Accumulated receipts on incomplete research projects	1,39,24,494	1,39,24,494
(d)	Accumulated receipts on incomplete consultancy projects	-	13,74,048
	Total other long-term liabilities	8,97,18,676	5,48,79,857
5	Provisions		
		Long term	Short term
		31 March 2025	31 March 2024
(a)	Provision for employee benefits		
(i)	Provision for gratuity*	-	-
(ii)	Provision for leave Encashment*	-	-
		1,15,85,974	1,15,02,772
		19,84,829	-
(b)	Other provisions		
	Provision for Expenses	-	-
		14,14,92,386	13,16,37,121
	Total Provisions	-	-
	*Net of investment with LIC Fund	15,50,63,189	14,31,39,892
6	Payables		
(a)	Total outstanding dues of micro, small and medium enterprises	13,55,86,525	1,06,86,123
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	41,38,61,003	12,04,47,788
	Total payables	54,94,47,528	13,11,33,911
	Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:		
	Particulars	31 March 2025	31 March 2024
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	13,55,86,525	1,06,86,123
	Interest	-	-
	Total	13,55,86,525	1,06,86,123
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
7	Other current liabilities		
(a)	Advance from customers	21,63,51,232	68,32,685
(b)	Security deposits - Students	2,78,51,353	1,91,33,953
(c)	Accumulated receipts on incomplete research projects	29,16,644	1,53,26,161
(d)	Accumulated receipts on incomplete consultancy projects	59,43,907	4,86,96,438
(e)	Retention and EMD - Vendors	1,00,81,950	43,49,682
(f)	Goods and Service tax payable	23,02,790	43,34,017
(g)	TDS payable	1,82,89,993	1,74,95,696
(h)	Provident Fund Payable	71,87,869	46,62,421
(i)	NPS Payable	59,72,808	25,81,250
(j)	Other Liabilities	24,43,292	14,52,984
	Total Other current liabilities	29,93,41,838	12,48,65,287



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Notes forming part of the Financial Statements for the year ended March 31, 2025

8 Property, Plant and Equipment (funded assets)

S.No.	Description of assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at March 31, 2024	Additions	Disposals/ adjustments	As at March 31, 2025	As at March 31, 2024	For the year	On Disposals/ adjustments	As at March 31, 2025	As at March 31, 2024
1	Land	46,61,468	-	-	46,61,468	-	-	-	46,61,468	46,61,468
2	Buildings	9,62,60,560	-	-	9,62,60,560	10,54,033	-	-	2,00,26,636	2,10,80,669
3	Furniture and fixtures	99,25,335	-	-	99,25,335	4,554	-	-	13,661	18,215
4	Air conditioners and coolers	1,10,51,486	-	-	1,10,51,486	8,855	-	-	35,419	44,274
5	Furnishings	21,58,763	-	-	21,58,763	631	-	-	2,524	3,155
6	Typewriters and duplicators	4,49,582	-	-	4,49,582	88	-	-	353	441
7	Library equipment	4,73,735	-	-	4,73,735	104	-	-	416	520
8	Books	64,00,935	-	64,00,935	64,00,935	-	64,00,933	-	-	2
9	Office equipments	2,64,785	-	-	2,64,785	103	-	-	414	517
10	Telephone installations	14,37,389	-	-	14,37,389	4,051	-	-	16,206	20,257
11	Electrical equipments	1,59,991	-	-	1,59,991	211	-	-	843	1,054
12	Teaching aid equipment	39,92,750	-	-	39,92,750	148	-	-	223	371
13	Canteen equipment	24,691	-	24,691	24,681	-	24,681	-	0	10
14	Hostel equipment	8,04,863	-	-	8,04,863	217	-	-	869	1,086
15	Electrical installations	12,72,084	-	-	12,72,084	69	-	-	275	344
16	Electrical installations (internal)	87,26,027	-	-	87,26,027	2,732	-	-	10,930	13,662
17	Sign boards	54,444	-	-	54,444	10	-	-	29	39
18	Generators	13,10,524	-	-	13,10,524	240	-	-	958	1,198
19	Colony equipment	13,280	-	-	13,276	-	-	13,276	0	4
20	Films	2,72,437	-	-	2,72,436	-	-	2,72,436	0	1
21	Computer	80,40,140	-	-	80,35,993	1,659	-	-	2,488	4,147
	Total	15,77,55,269	-	67,11,343	15,10,43,926	10,77,705	67,11,326	12,62,70,214	2,47,73,712	2,58,51,434
	<i>Previous Year</i>	15,77,55,269	-	-	15,77,55,269	11,40,242	-	13,19,03,835	2,58,51,434	2,69,91,676



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Notes forming part of the Financial Statements for the year ended March 31, 2025

Property, Plant and Equipment (owned assets)

S.No.	Description of assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at March 31, 2024	Additions	Disposals/ adjustments	As at March 31, 2025	For the year	On Disposals/ adjustments	As at March 31, 2025	As at March 31, 2024
1	Buildings	1,07,51,06,067	31,80,536	-	1,07,82,86,603	3,51,48,558	-	41,04,64,001	66,78,22,602
2	Furniture and fixtures	8,44,28,372	49,53,638	3,30,618	8,90,51,392	57,50,512	3,13,219	7,17,99,857	1,72,51,535
3	Air conditioners and coolers	8,86,14,344	16,37,029	8,45,972	8,94,05,401	71,65,377	7,82,989	6,07,44,054	2,86,61,347
4	Furnishings	53,18,699	21,34,030	1,435	74,51,294	5,48,273	1,435	52,58,201	21,93,093
5	Books	6,51,02,694	17,87,870	-	6,68,90,564	16,39,058	-	6,52,51,507	16,39,057
6	Office equipment	13,87,971	27,612	2,702	14,12,881	28,428	2,702	12,99,168	1,13,713
7	Telephone installations	95,95,408	-	715	95,94,693	3,14,107	715	83,38,264	12,56,429
8	Electrical equipment	6,00,45,168	58,16,530	55,201	6,58,06,497	65,37,376	52,802	3,96,56,995	2,61,49,502
9	Teaching aid equipment	4,26,35,987	19,96,512	-	4,46,32,499	55,30,382	-	3,63,36,925	1,18,29,444
10	Vehicles	77,988	-	-	77,988	8,225	-	53,312	24,676
11	Canteen equipment	1,10,449	1,22,408	-	2,32,857	41,721	-	65,974	1,66,883
12	Hostel equipment	1,15,39,078	-	1,03,685	1,14,35,393	4,95,442	1,03,685	94,53,627	19,81,766
13	Sign boards	18,400	-	-	18,400	14	-	18,359	41
14	Generators	4,28,98,314	-	-	4,28,98,314	8,88,183	-	3,93,45,580	35,52,734
15	Colony equipment	3,40,838	-	56	3,40,782	11,305	56	2,95,562	45,220
16	Films	19,43,304	-	-	19,43,304	160	-	19,43,144	160
17	Computers	28,52,76,536	40,04,639	21,79,767	28,71,01,408	3,35,24,841	17,08,937	23,68,14,147	8,02,78,293
18	Gym equipments	31,71,511	26,21,330	18	57,92,823	13,53,513	18	44,39,310	13,53,513
19	Lift	2,28,02,462	20,23,700	-	2,48,26,162	15,41,571	-	1,86,59,878	61,66,284
20	Land (EDC)	6,67,28,179	-	-	6,67,28,179	-	-	-	6,67,28,179
	Total	1,86,71,41,770	3,03,05,834	35,20,169	1,89,39,27,434	10,05,27,006	29,66,558	1,01,02,37,865	88,36,89,570
	Previous Year	1,83,00,09,906	9,24,15,863	5,52,84,000	1,86,71,41,770	12,48,86,116	5,42,04,487	91,26,77,418	95,44,64,352

Intangible Assets

S.No.	Description of assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at March 31, 2024	Additions	Disposals/ adjustments	As at March 31, 2025	For the year	On Disposals/ adjustments	As at March 31, 2025	As at March 31, 2024
1	Computer Software	1,80,67,613	12,98,000	-	1,93,65,613	26,80,031	-	1,53,45,565	40,20,048
	Total	1,80,67,613	12,98,000	-	1,93,65,613	26,80,031	-	1,53,45,565	40,20,048
	Previous Year	1,80,67,613	-	-	1,80,67,613	36,07,387	-	1,26,65,534	54,02,079

Capital Work in Progress

	31-03-2025	31-03-2024
Opening Balance	37,13,23,993	5,46,94,463
Add: Additions during the year	1,23,90,36,904	32,02,62,553
Less: Capitalization during the year	2,04,19,672	36,33,023
Closing Balance	1,58,99,41,225	37,13,23,993



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in Rs.)

		31 March 2025	31 March 2024
15	Fees from Programmes		
(a)	Revenue from Graduate and Ex Graduate Programme	1,56,31,67,459	1,58,46,95,893
(b)	Revenue from MDP Programme	26,11,03,116	17,40,60,515
(c)	Income from Consultancy and Research Projects	7,92,74,767	1,67,47,606
	Total fees from programmes	1,90,35,45,342	1,77,55,04,014
16	Other income		
(a)	Interest income	26,80,60,510	26,16,15,606
(b)	Other non-operating income	77,06,520	1,44,07,022
	Total other income	27,57,67,030	27,60,22,628
17	Employee benefits expense (Including contract labour)		
(a)	Salaries, wages, bonus and other allowances	55,90,87,683	50,99,68,897
(b)	Contribution to provident and other funds	7,02,51,362	7,46,05,623
(c)	Gratuity expenses	71,94,962	1,66,16,643
(d)	Staff welfare expenses	2,52,10,443	1,73,49,835
	Total Employee benefits expense	66,17,44,450	61,85,40,998
18	Depreciation and amortization expense		
(a)	on tangible assets (Refer note 8)	10,05,27,006	12,48,86,116
(b)	on intangible assets (Refer note 8)	26,80,031	36,01,387
	Total Depreciation and amortization expense	10,32,07,037	12,84,87,503
19	Other Expenses		
(a)	Other Expenses		
(i)	Power and fuel	3,91,93,417	3,36,94,186
(ii)	Repairs and maintenance - Buildings	1,63,04,383	1,48,26,741
(iii)	Repairs and maintenance - Machinery	1,29,55,554	1,16,99,982
(iv)	Repairs and maintenance - Others	54,88,171	50,40,309
(v)	Insurance	1,28,92,297	94,82,880
(vi)	Rent, Rates and taxes, excluding, taxes on income	3,40,34,648	5,00,67,900
(vii)	Travelling expenses	3,69,63,036	2,25,94,576
(viii)	Auditor's remuneration	2,80,000	9,81,875
(ix)	Printing and stationery	8,02,93,678	8,13,08,398
(x)	Communication expenses	83,43,896	62,35,445
(xi)	Legal and professional charges	9,17,87,380	6,68,63,462
(xii)	Advertisement and publicity	1,83,01,769	2,37,48,930
(xiii)	Business promotion expenses	16,38,000	8,32,500
(xiv)	Student activity & welfare expenses	1,90,91,092	1,10,55,565
(xv)	Computer & Software expense	3,16,16,990	3,37,59,501
(xvi)	Consultancy & Research project expenses	6,51,45,084	2,22,03,603
(xvii)	Membership & Accreditation Fees	99,64,150	65,13,505
(xviii)	Administrative Expenses	2,75,28,187	3,57,35,067
(xix)	Programme Expenses	11,93,11,529	26,18,41,757
(xx)	Housekeeping & Security expenses	4,74,76,974	4,31,76,225
(xxi)	Prior period expenses*	2,57,29,500	68,291
(xxii)	Provision for doubtful debts	91,57,323	1,65,235
(xxiii)	Bad Debts W/off	1,45,024	-
(xxiv)	Miscellaneous expenses	64,55,758	63,79,351
	Total other expenses	72,00,97,840	74,82,75,282
* Prior period expenses include a sum of Rs. 2,28,25,000/- paid towards penalty to HSPCB.			

