



INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Board of Governors
MANAGEMENT DEVELOPMENT INSTITUTE, GURUGRAM

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **MANAGEMENT DEVELOPMENT INSTITUTE GURUGRAM**, which comprise the Balance Sheet as at 31st March, 2024 and also the Income & Expenditure Account for the year ended 31st March, 2024 and notes to the financial statements including summary of the significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give the true and fair view of the financial position of the entity as at 31st March, 2024 and of its financial performance for the year ended in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. We are independent of the entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements for the year ended 31st March, 2024 and we have fulfilled our other ethical responsibilities in accordance with ICAI's Code of Ethics.

We believe that the audit evidences obtained by us are sufficient and appropriate to provide the basis for our audit opinion.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the entity is in accordance with the generally acceptable Accounting Principles accepted in 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 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 the 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 for accounting unless the management either intends to liquidate the entity or to cease the operations, or has no realistic alternative but to do so.

Auditors' Responsibilities 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 misstatements, 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 the accompanying 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 evidences that are 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 an opinion on the effectiveness of such controls.
- 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 ability of the Institute 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 Statement 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.
- Obtain sufficient and appropriate audit evidence regarding the financial statements of the Instituteto express an opinion on the accompanying financial statements.

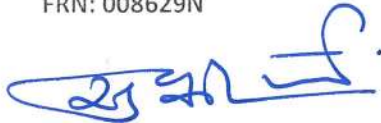


- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

For Sunder Sharma & Co.
Chartered Accountants
FRN: 008629N



CA Sunder Kumar Sharma
Partner
Membership No.: 087495



Place: Delhi

Date: 22/07/2024

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Balance Sheet as at March 31, 2024

(Figures in Rs.)

Liabilities	Schedule	As at March 31, 2024	As at March 31, 2023	Assets	Schedule	As at March 31, 2024	As at March 31, 2023
Corpus Fund	1	173,666,832	172,048,244	Fixed Assets			
Surplus Fund	2	1,870,989,118	1,794,766,260	Funded Assets	9.1	25,851,437	26,991,676
Infrastructure fund	3	4,036,000,000	3,556,000,000	Assets other than those funded from grants	9.2	959,866,428	997,017,584
Earmarked Fund				Capital work-in-progress	9.3	371,323,993	54,694,463
Campus and fixed asset fund	4	25,851,434	26,991,676	Investments			
Gratuity reserve fund	5	156,190,585	132,689,684	Non-Current Investments	10.1	424,695,874	366,604,866
Leave encashment fund	6	224,810,895	211,036,097	Current Investments	10.2	3,260,123,628	3,008,013,899
Other Funds	7	73,941,686	69,375,264	Current assets, loans and advances	11	470,322,794	322,931,101
Current Liabilities and provisions	8	455,261,023	313,157,294	MDI Murshidabad		1,504,527,417	1,499,810,920
Total Liabilities		7,016,711,573	6,276,064,515	Total Assets		7,016,711,573	6,276,064,515

Significant Accounting Policies and Notes to Accounts

30-31

As per our audit report of even date attached

For Sunder Sharma & Co.
Chartered Accountants
FRN : 008629N

CA Sunder Kumar Sharma
Partner
M.No. 087495
Date: 22/07/2024
Place: Delhi
UDIN: 24087495BKCSYR2243



(CAO (F&A), MDI-G)

For and on behalf of the Management Development Institute, Gurgaon

(Director, MDI-G)

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Income and Expenditure Account for the year ended on March 31, 2024

(Figures in Rs.)

Expenditure	Schedule	Year Ended March 31, 2024	Year Ended March 31, 2023	Income	Schedule	Year Ended March 31, 2024	Year Ended March 31, 2023
Programme expenses	17	35,02,86,039	30,53,45,465	Revenue from Graduate and Exgraduate programme	12	1,58,46,95,893	1,21,96,08,186
Research and technical advisory services and other activities	18	2,22,03,603	1,04,30,011	Revenue from others operations			
Pay and allowances				MDP programme	13	17,40,60,515	15,48,69,756
Employee salary	19	56,03,34,034	48,32,41,700	Income from consultancy and research	14	1,67,47,606	65,49,473
Staff welfare expenses	20	11,62,68,495	9,65,14,300	Other income	15	1,23,47,737	54,03,552
Faculty development	21	40,06,048	68,38,660	Interest on Investments			
Travelling and conveyance	22	2,07,30,182	1,17,91,720	Interest income other than on earmarked fund	16.1	25,67,59,843	18,93,79,192
Administrative expenses	23	13,65,79,715	13,75,18,524	Interest income on earmarked Investment	16.2	48,55,763	27,59,584
Repair and maintenance	24	10,85,02,757	8,93,10,419	Profit on sale of fixed asset		20,59,285	1,09,908
Auditor remuneration	25	9,81,875	8,71,258				
Finance Costs	26	1,01,737	1,25,548				
Student activity expenses	27	1,10,55,564	96,88,256				
General expenses	28	3,56,97,942	1,97,85,420				
Depreciation	29	12,84,87,502	13,31,18,026				
Balance of income over expenditure before prior period items		55,62,91,150	27,41,00,344				
Prior period expense		68,291	4,60,556				
Balance of income over expenditure carried to Income and Expenditure Appropriation Account		55,62,22,859	27,36,39,788				
Total		2,05,15,26,642	1,57,86,79,651	Total		2,05,15,26,642	1,57,86,79,651



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Income Appropriation Account for the year ended on March 31, 2024

(Figures in Rs.)

Expenditure	Year Ended March 31, 2024	Year Ended March 31, 2023	Income	Year Ended March 31, 2024	Year Ended March 31, 2023
Surplus transferred to Infrastructure fund	48,00,00,000	25,00,00,000	Excess of Income over Expenditure brought forward from Income & Expenditure Account	55,62,22,859	27,36,39,788
Surplus transferred to Surplus fund and other activities	7,62,22,859	2,36,39,788	Transferred from Surplus Fund	-	-
Total	55,62,22,859	27,36,39,788	Total	55,62,22,859	27,36,39,788

As per our audit report of even date attached

For Sunder Sharma & Co.
Chartered Accountants
FRN : 008629N



CA Sunder Kumar Sharma
Partner

M.No. 087495

Date: 22/07/2024

Place: Delhi

UDIN: 24087495BKCSYR2243

For and on behalf of the Management Development Institute, Gurgaon



(CAO (F&A), MDI-G)



(Director, MDI-G)



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in Rs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Schedule No. 1		
Corpus Fund		
Opening Balance	17,20,48,244	17,11,28,383
Add: Interest earned during the year	16,18,588	9,19,861
Less: Utilization during the year	-	-
Total	17,36,66,832	17,20,48,244
Schedule No. 2		
Surplus Fund		
Opening Balance	1,79,47,66,260	1,77,11,26,473
Add:- Surplus transferred from Income & Expenditure Appropriation Account	7,62,22,858	2,36,39,788
Less:- Transferred to Income & Expenditure Appropriation Account	-	-
Total	1,87,09,89,118	1,79,47,66,260
Schedule No. 3		
Infrastructure Fund		
Opening Balance	3,55,60,00,000	3,30,60,00,000
Add:- Surplus transferred from Income & Expenditure Appropriation Account	48,00,00,000	25,00,00,000
Less:- Transferred to Income & Expenditure Appropriation Account	-	-
Total	4,03,60,00,000	3,55,60,00,000
Schedule No. 4		
Campus and Fixed Assets Fund		
Opening Balance	2,69,91,676	2,81,99,758
Add:- Addition during the year	-	-
Less:- Transferred from Income & Expenditure Account	11,40,242	12,08,082
Total	2,58,51,434	2,69,91,676
Schedule No. 5		
Gratuity Reserve Fund		
Opening Balance	13,26,89,684	13,01,66,228
Add:- Interest earned during the year	1,01,22,499	86,84,376
Add:- Provision during the year	1,66,16,642	48,08,540
Less:- Payments made during the year	32,38,240	1,09,69,460
Total	15,61,90,585	13,26,89,684
Schedule No. 6		
Leave Encashment Fund		
Opening Balance	21,10,36,097	19,45,54,732
Add: Interest earned during the year	1,53,26,864	1,33,81,396
Add:- Provision during the year	46,84,338	1,23,12,375
Less:- Payments made during the year	62,36,404	92,12,406
Total	22,48,10,895	21,10,36,097



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in Rs.)

Particulars	As at March 31, 2024	As at March 31, 2023
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Schedule '7' - Other funds

PARTICULARS	As at March- 31,2023	Contribution received during the year	Interest income transferred from I&E Account	Payments made during the year	As at March- 31,2024
Alumni Association fund	5,80,41,787	1,13,60,632	-	72,26,324	6,21,76,095
Meritorious Students Award fund	26,07,734	-	40,224	-	26,47,958
Raman Munjal chair endowment fund	22,44,392	-	1,28,718	-	23,73,110
Corporate Membership fund	10,00,000	-	-	-	10,00,000
Director Medical Relief Fund	54,81,351	2,73,982	-	10,809	57,44,524
Total	6,93,75,264	1,16,34,614	1,68,942	72,37,133	7,39,41,686

Schedule No. 8

Current Liabilities and Provisions

Sundry Creditors	15,17,70,488	5,83,18,207
Other Liabilities	3,13,63,471	2,32,48,147
Accumulated receipts on incomplete research projects	2,92,50,655	1,89,24,494
Unspent research grant	54,35,833	52,74,936
Accumulated receipts on incomplete consultancy projects	5,00,70,486	4,96,96,768
Fees received in advance	68,32,685	64,61,670
Security deposits (Students)	4,53,76,453	3,91,63,953
Retention and EMD (Vendors)	30,34,958	28,79,374
Provisions	13,21,25,993	10,91,89,744
	45,52,61,023	31,31,57,294



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Schedules forming part of Accounts

Schedule '9.1' - Fixed assets (Assets funded by grants)

(Figures in Rs.)

S.No.	Description of assets	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
		As at March 31, 2023	Additions during the year	Disposals/ adjustments during the year	As at March 31, 2024	Charge for the year	On Disposals/ adjustments during the year	As at March 31, 2024	As at March 31, 2023
1	Land	46,61,468	-	-	46,61,468	-	-	46,61,468	46,61,468
2	Buildings	9,62,60,560	-	-	9,62,60,560	11,09,509	-	7,51,79,891	2,21,90,178
3	Furniture and fixtures	99,25,335	-	-	99,25,335	6,072	-	99,07,120	24,287
4	Air conditioners and coolers	1,10,51,486	-	-	1,10,51,486	11,068	-	1,10,07,212	55,342
5	Furnishings	21,58,763	-	-	21,58,763	789	-	21,55,608	3,944
6	Typewriters and duplicators	4,49,582	-	-	4,49,582	110	-	4,49,141	551
7	Library equipment	4,73,735	-	-	4,73,735	130	-	4,73,215	650
8	Books	64,00,935	-	-	64,00,935	3	-	64,00,933	5
9	Office equipments	2,64,785	-	-	2,64,785	129	-	2,64,268	646
10	Telephone installations	14,37,389	-	-	14,37,389	5,064	-	14,17,132	25,321
11	Electrical equipments	1,59,991	-	-	1,59,991	264	-	1,58,937	1,318
12	Teaching aid equipment	39,92,750	-	-	39,92,750	248	-	39,92,379	619
13	Canteen equipment	24,691	-	-	24,691	3	-	24,681	13
14	Hostel equipment	8,04,863	-	-	8,04,863	272	-	8,03,777	1,358
15	Electrical installations	12,72,084	-	-	12,72,084	86	-	12,71,740	430
16	Electrical installations (internal)	87,26,027	-	-	87,26,027	3,416	-	87,12,365	17,078
17	Sign boards	54,444	-	-	54,444	13	-	54,405	52
18	Generators	13,10,524	-	-	13,10,524	300	-	13,09,326	1,498
19	Colony equipment	13,280	-	-	13,280	1	-	13,276	5
20	Films	2,72,437	-	-	2,72,437	-	-	2,72,436	1
21	Computer	80,40,140	-	-	80,40,140	2,765	-	80,35,993	6,912
	Total	15,77,55,269	-	-	15,77,55,269	11,40,242	-	13,19,03,895	2,69,91,676
	<i>Previous Year</i>	<i>15,77,55,269</i>	<i>-</i>	<i>-</i>	<i>15,77,55,269</i>	<i>12,08,082</i>	<i>-</i>	<i>13,07,63,593</i>	<i>2,81,99,758</i>



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Schedules forming part of Accounts

Schedule '9.2' - Fixed assets (other than from grants)

(Figures in Rs.)

S.No.	Description of assets	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
		As at March 31, 2023	Additions during the year	Disposals/ adjustments during the year	As at March 31, 2024	As at March 31, 2023	Charge for the year	On Disposals/ adjustments during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	
1	Buildings	1,07,14,73,044	36,33,023	-	1,07,51,06,067	33,84,84,358	3,68,31,085	-	37,53,15,443	69,97,90,624	73,29,88,686		
2	Furniture and fixtures	7,86,37,889	62,88,305	4,97,822	8,44,28,372	6,08,16,306	60,21,936	4,75,678	6,63,62,564	1,80,65,808	1,78,21,583		
3	Air conditioners and coolers	8,25,78,047	76,50,705	16,14,408	8,86,14,344	4,73,76,607	85,63,160	15,78,061	5,43,61,706	3,42,52,638	3,52,01,440		
4	Furnishings	53,18,699	-	-	53,18,699	45,59,529	1,51,834	-	47,11,363	6,07,336	7,59,170		
5	Books	6,34,00,925	17,01,769	-	6,51,02,694	6,21,22,204	14,90,245	-	6,36,12,449	14,90,245	12,78,721		
6	Office equipment	13,87,971	-	-	13,87,971	12,44,810	28,632	-	12,73,442	1,14,529	1,43,161		
7	Telephone installations	95,95,408	-	-	95,95,408	76,32,238	3,92,634	-	80,24,872	15,70,536	19,63,170		
8	Electrical equipment	5,49,12,906	61,72,808	10,40,546	6,00,45,168	2,73,65,586	67,18,187	9,11,352	3,31,72,421	2,68,72,747	2,75,47,320		
9	Teaching aid equipment	3,82,81,725	73,48,789	29,94,527	4,26,35,987	2,58,75,023	78,86,296	29,54,776	3,08,06,543	1,18,29,444	1,24,06,702		
10	Vehicles	77,988	-	-	77,988	34,120	10,967	-	45,087	32,901	43,868		
11	Canteen equipment	2,727	1,07,722	-	1,10,449	2,704	21,549	-	24,253	86,196	23		
12	Hostel equipment	1,15,66,104	-	27,026	1,15,39,078	84,68,985	6,19,302	26,417	90,61,870	24,77,208	30,97,119		
13	Sign boards	18,400	-	-	18,400	18,327	18	-	18,345	55	73		
14	Generators	4,28,98,314	-	-	4,28,98,314	3,73,47,168	11,10,229	-	3,84,57,397	44,40,917	55,51,146		
15	Colony equipment	3,40,838	-	-	3,40,838	2,70,182	14,131	-	2,84,313	56,525	70,656		
16	Films	19,43,304	-	-	19,43,304	19,42,664	320	-	19,42,984	320	640		
17	Computers (including Software)	29,29,79,983	5,94,67,305	4,91,03,146	30,33,44,142	20,87,95,212	5,71,20,243	4,82,51,678	21,76,63,777	8,56,80,365	8,41,84,771		
18	Gym equipments	31,32,606	45,430	6,525	31,71,511	30,06,644	85,696	6,525	30,85,815	85,696	1,25,962		
19	Lift	2,28,02,462	-	-	2,28,02,462	1,56,97,268	14,21,039	-	1,71,18,307	56,84,159	71,05,194		
20	Land (EDC)	6,67,28,179	-	-	6,67,28,179	-	-	-	-	6,67,28,179	6,67,28,179		
	Total	1,84,80,77,519	9,24,15,856	5,52,84,000	1,88,52,09,375	85,10,59,935	12,84,87,503	5,42,04,487	92,53,42,951	95,98,66,428	99,70,17,584		

Schedule '9.3' - Capital work-in-progress

S.No.	Description of assets	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
		As at March 31, 2023	Additions during the year	Disposals/ adjustments during the year	As at March 31, 2023	Charge for the year	On Disposals/ adjustments during the year	As at March 31, 2024	As at March 31, 2023
	Capital Work in Progress-Building	5,40,87,624	32,02,62,553	36,33,023	-	-	-	37,07,17,154	5,40,87,624
	Capital Work in Progress-Computers	6,06,839	-	-	-	-	-	6,06,839	6,06,839
	Capital Work in Progress- AC	-	-	-	-	-	-	-	-
	Total	5,46,94,463	32,02,62,553	36,33,023	-	-	-	37,13,23,993	5,46,94,463



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in Rs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Schedule No. 10		
Investments		
10.1 - Non-Current Investments		
IFCI Ltd. Bond @ 9.75%	4,00,00,000	4,00,00,000
LIC Leave Encashment Investment	23,97,52,534	19,87,23,722
LIC Gratuity Investment	14,46,87,813	12,78,81,144
Union Bank of India (FD against BG)	2,55,527	-
	42,46,95,874	36,66,04,866
10.2 - Current Investments		
Union Bank of India*	2,46,01,23,628	2,20,80,13,899
Punjab National Bank	-	35,00,00,000
Bank of Baroda	80,00,00,000	45,00,00,000
	3,26,01,23,628	3,00,80,13,899

*Refer notes to accounts (note no.31 (ix))

Schedule No. 11

Current Assets, Loans and Advances

Stock of paper, stationery and other stores & spares - (At cost) (As Certified by management)	37,28,731	31,12,387
Accumulated expenses on incomplete research projects	1,43,71,837	49,78,127
Accumulated expenses on incomplete consultancy projects	87,55,745	83,35,460
Sundry Debtors (Unsecured - considered good)	3,00,79,925	2,33,91,912
Interest accrued but not due	16,03,52,023	12,62,72,973
Cash	21,089	21,089
Balance with Banks		
Balance in Savings Accounts	1,57,11,708	(1,51,56,861)
Flexi Fixed Deposits	5,95,26,186	8,45,73,857
Other Current Assets	92,56,905	74,47,244
Security deposits	42,83,204	37,83,204
Earnest Money Deposits	62,55,273	8,49,193
Advance to Parties	8,96,03,245	1,72,34,502
Loans and advances to employees	23,99,820	19,40,558
Pre-paid expenses and deferred expenses	3,17,23,155	3,82,38,454
Tax deducted at source	3,42,53,949	1,79,09,002
	47,03,22,794	32,29,31,101



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in Rs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Schedule No. 12		
Revenue from Graduate and Exgraduate programme		
Tuition fee	1,18,12,25,268	93,74,36,835
Boarding fee	7,96,53,552	6,28,45,595
Lodging fee	11,11,39,258	8,09,86,783
Reading material fee	7,22,16,032	4,97,55,449
Student welfare activity fee	3,18,28,300	1,70,44,893
Library fee	4,36,16,376	3,08,96,240
NGO attachment revenue	2,40,000	2,70,000
Revenue from National Immersion programme	7,04,808	8,46,075
Revenue from sale of prospectus	6,30,52,298	3,95,26,315
IT infrastructure fee	10,20,000	-
Total	<u>1,58,46,95,893</u>	<u>1,21,96,08,186</u>
Schedule No. 13		
MDP programme		
In company programme	13,42,59,548	12,07,91,487
Open company programme	3,98,00,967	3,40,78,269
Total	<u>17,40,60,515</u>	<u>15,48,69,756</u>
Schedule No. 14		
Income from consultancy and research		
Short term consultancy income	5,70,087	12,92,177
Long term consultancy income	1,39,47,445	36,04,220
Research income	22,30,074	16,53,076
Total	<u>1,67,47,606</u>	<u>65,49,473</u>
Schedule No. 15		
Other income		
Library membership fee	31,000	14,900
Creditors written back	3,97,054	-
Provsion Written Back	87,13,305	37,61,994
Scrap Sale	20,78,090	10,98,199
Tender Application Money	1,25,577	2,54,237
Notice pay recovery and other penalty	-	2,74,222
Event Sponsorship	10,02,711	-
Total	<u>1,23,47,737</u>	<u>54,03,552</u>



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in Rs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Schedule No. 16.1		
Interest income other than on earmarked fund		
Interest received on savings bank	10,51,854	2,26,880
Interest from income tax refund	-	6,91,577
Interest from long term investment	24,31,41,553	17,83,12,092
Interest received on Flexi Fixed Deposit	1,23,67,472	99,70,803
Interest from employee advance	1,98,964	1,77,840
Total	25,67,59,843	18,93,79,192
Schedule No. 16.2		
Interest income on earmarked Investment		
Total Interest	3,22,53,552	2,60,42,382
Less : Transferred to :		
Corpus Fund	16,18,588	9,19,861
Gratuity reserve fund	1,01,22,499	86,84,376
Cumulative leave fund	1,53,26,864	1,33,81,396
Meritorious student award fund	40,224	34,112
Raman munjal endowment fund	1,28,718	1,09,160
Unspent research grant	1,60,897	1,53,893
Total	48,55,763	27,59,584
Schedule No. 17		
Programme expenses		
Interview expenses	67,08,665	7,26,991
International Lodging	15,64,290	10,62,635
Fee for institutional membership	60,27,500	35,62,674
Expenditure on study material (Books)	1,28,34,603	88,49,889
Expenditure on study material (Reading)	19,80,080	29,10,608
Expenditure on study material (Case/Simulation)	29,99,305	29,70,340
Expenditure on workshop/conference/outbound training	23,15,385	14,40,969
Domestic boarding expenses	3,00,104	3,11,410
Expenditure on programme kit	18,78,447	15,82,595
Expenditure on programme dinner	39,10,590	23,99,784
Scholarship expenses	2,39,86,788	1,36,24,839
Honorarium FPM	7,51,792	12,82,603
Contingencies Grant - Scholars	4,08,300	1,41,588
Expenditure on Journals and Databases	5,95,07,631	5,02,82,804
Hostel boarding expenses	6,18,26,031	5,43,03,039
Expenditure on student's medical insurance	11,54,360	9,93,218
General printing and stationary	19,37,658	25,89,706
International partner charges	15,84,15,005	15,44,85,130
National immersion Pr	6,53,525	6,71,249
Hostel expenses	3,51,637	4,29,448
Inventory Expenses (Computer)	7,74,343	7,23,946
Total	35,02,86,039	30,53,45,465
Schedule No. 18		
Research and technical advisory services		
Short term consultancy expenses	15,914	4,324
Long term consultancy expenses	1,00,38,380	24,53,498
Research expenses	1,21,49,308	79,72,190
Total	2,22,03,603	1,04,30,011



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in Rs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Schedule No. 19		
Employee salary		
Basic pay	19,13,10,574	17,96,46,497
Dearness allowance	8,96,94,061	6,77,14,886
House rent allowance	2,79,29,078	2,49,13,095
Conveyance allowance	1,51,63,606	1,35,55,621
Leave travel allowance	1,30,30,887	1,17,53,004
Medical allowance	2,33,25,333	2,04,14,946
Meal allowance	75,56,530	70,47,781
Personal allowance	2,00,51,351	1,82,53,293
Miscellaneous allowance	17,35,414	21,00,485
Work Unit (Staff & Faculty)	10,83,78,788	8,14,80,000
Training To Staff	1,80,153	8,62,169
Consultancy with payroll	3,96,685	1,50,763
Honorarium to guest faculty	2,26,90,711	2,43,89,883
Retainership/Professional Expenses	3,88,90,863	3,09,59,277
Total	56,03,34,034	48,32,41,700
Schedule No. 20		
Staff welfare expenses		
Leave encashment expense	46,84,338	1,33,16,011
Medical expenses	5,50,441	3,86,512
Membership fee	4,86,005	11,48,915
Newspaper to faculty	21,54,085	19,38,386
Honorarium expense	32,01,606	28,03,215
Employer pf contribution	4,61,77,350	3,57,62,628
PF trust admin charges	5,02,542	4,51,978
Gratuity expense	1,66,16,643	48,08,540
Staff welfare others	1,04,59,108	82,14,436
School fees to employee	35,10,646	33,25,283
Employer NPS Contribution	2,77,37,041	2,41,73,919
NPS admin charge payable	1,88,690	1,84,476
Total	11,62,68,495	9,65,14,300
Schedule No. 21		
Faculty development		
Research publishing expenses	-	2,55,908
National conference & workshop	2,75,651	1,77,442
International conference	11,55,742	64,05,310
Other faculty development expense	25,74,655	-
Total	40,06,048	68,38,660
Schedule No. 22		
Travelling and conveyance		
Local conveyance	50,24,745	38,29,696
Domestic travelling	21,81,831	10,03,479
International travelling	1,35,23,607	69,58,544
Total	2,07,30,182	1,17,91,720



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in Rs.)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Schedule No. 23		
Administrative expenses		
Rent	6,73,600	6,45,600
Accreditation and compliance fee	1,08,31,661	48,62,305
Electricity expense	3,06,59,968	2,67,96,490
Generator running expense	30,34,218	18,65,742
Insurance of assets	7,82,919	8,28,645
Interest paid on TDS and GST	3,111	4,391
New business development	10,66,579	42,95,635
Photocopy expense	4,25,437	2,87,978
Postage and courier	94,601	84,741
Insurance of employee	75,45,601	69,51,885
Faculty/Staff recruitment expense	9,75,656	4,71,121
Telephone and Fax expense	25,92,607	25,14,875
Water expense	24,25,453	24,60,646
Board and committee expense	26,31,803	24,85,375
Printing Expenses	13,02,450	2,11,895
Alumni Other	-	2,53,820
Loss on Sale of Fixed Assets	-	35,534
Laundry expenses	41,694	30,350
DTH recharge expenses	74,856	48,902
Internet/Leas line expenses	35,67,982	41,12,865
Registration fee	5,09,217	55,197
Tent and lighting expenses	73,83,557	96,44,650
Photo and video graphy expense	5,68,550	7,29,085
Gift/Card/Medals expenses	11,24,940	3,82,702
Flower expenses	79,900	1,63,800
Convocation gown expenses	2,03,030	1,24,454
International linkage	24,49,209	17,11,928
Induction expenses	3,84,552	7,90,830
General administration expenses	9,00,932	5,17,360
Backdrop/Banner expenses	3,21,235	53,990
Rates and taxes	4,93,94,300	5,85,55,613
Legal expenses	45,30,096	55,40,122
Total	13,65,79,715	13,75,18,524

Schedule No. 24

Repair and maintenance

Horticulture and conservancy	50,40,309	50,82,489
AC and water cooler maintenance	32,84,067	32,24,771
Office equipment maintenance	3,25,987	3,65,426
House keeping and maintenance	2,36,42,541	2,35,25,709
Security expense	1,95,33,685	1,71,56,061
Building structural maintenance	1,05,05,615	92,56,779
Electrical repair	56,40,717	43,42,103
Whitewash and painting	43,21,126	26,41,194
Hardware and network AMC	1,15,55,588	69,55,670
Software AMC	2,22,03,912	1,51,76,930
Teaching equipment maintenance	20,50,904	5,52,274
Pest Control	-	5,66,047
Fire equipment AMC	1,00,453	71,019
Gym maintenance	1,63,320	2,22,065
Kitchen equipment replacement and maintenance	1,34,534	1,71,880
Total	10,85,02,757	8,93,10,419



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in Rs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Schedule No. 25		
Auditor remuneration		
Auditor remuneration	9,81,875	5,79,699
Out of pocket expenses	-	2,91,559
Total	9,81,875	8,71,258
Schedule No. 26		
Finance Costs		
Bank charges	1,01,737	1,25,548
Total	1,01,737	1,25,548
Schedule No. 27		
Student activity expenses		
Festival and celebration expenses	7,34,443	5,51,521
Academic clubs expenses	74,97,746	79,65,079
Student activity expense	28,14,537	11,57,806
Music instruments and repairs	8,838	13,850
Total	1,10,55,564	96,88,256
Schedule No. 28		
General expenses		
Refreshment expenses	37,10,137	35,33,483
Advertisement Expense for Tendering	8,32,500	38,01,840
Print media advertisement expense	94,32,032	61,10,963
Digital media advertisement expense	1,43,16,898	61,85,688
Provision for doubtful debt	1,65,235	25,190
Common Round off Amount	-	257
Golden Jubilee Celebration	72,41,140	1,28,000
Total	3,56,97,942	1,97,85,420
Schedule No. 29		
Depreciation		
As per schedule '9.1'	11,40,240	12,08,082
As per schedule '9.2'	12,84,87,502	13,31,18,026
Less: Transferred from Campus and Fixed assets fund (As per Schedule '9.1')	11,40,240	12,08,082
	12,84,87,502	13,31,18,026



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Schedules forming part of the Accounts for the year ended March 31, 2024

Significant Accounting Policies and Notes to Accounts

30. 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. Fixed assets and depreciation

- a) Fixed 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:

Fixed 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%



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Schedules forming part of the Accounts for the year ended March 31, 2024

Significant Accounting Policies and Notes to Accounts

Fixed assets	Rate of depreciation
Electrical installation and electrical installation (Internal)	20%
Sign boards	25%
Generators	20%
Colony equipment	20%
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 fixed assets made during the year, depreciation is provided for the full year and in respect of sale/disposal of fixed 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 in 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. Revenue recognition

Revenue is recognized as under:

- a) Fees from programs is recognized on accrual basis.



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Schedules forming part of the Accounts for the year ended March 31, 2024

Significant Accounting Policies and Notes to Accounts

- 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.

vii. Accounting for grants related to specific fixed assets

Grants related to depreciable fixed assets are recognized in the Income and Expenditure Account over the useful life of the assets to which they relate.

viii. 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 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 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, 2024.

Actuary's valuation of provision during the year are charged to in the Income and Expenditure Account.



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Schedules forming part of the Accounts for the year ended March 31, 2024

Significant Accounting Policies and Notes to Accounts

ix. Foreign exchange transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

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; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

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

x. 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.

xi. Infrastructure Fund

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

xii. 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

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Schedules forming part of the Accounts for the year ended March 31, 2024

Significant Accounting Policies and Notes to Accounts

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.

31. Notes to Accounts

i. Contingent liabilities (Amount is Rs)

Particulars	2023-24	2022-23
a) Income tax matters	-	-
b) Claims against the Institute not acknowledged as debts	-	-

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)(iv). The aforesaid approval has been granted from A.Y. 2022-23 to A.Y. 2026-27.

ii. Valuation for Gratuity and Compensated absence

During the year ended March 31, 2024 the LIC's valuation for Gratuity and Compensated absence has been done with the following assumptions –

Particulars	Gratuity	Compensated absence
Discount rate (previous year)	7.21% (7.25 %)	7.21% (7.25 %)
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)	7.67% (7.07%)	7.67% (7.07%)



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Schedules forming part of the Accounts for the year ended March 31, 2024

Significant Accounting Policies and Notes to Accounts

During the year, the Institute has booked a provision amounting to Rs. 1,66,16,642 and Rs. 46,84,338 in Income & Expenditure Account towards Gratuity and Leave Encashment Funds respectively after considering interest receivable from funds available with LIC.

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 and Rs. 25,00,00,000 for FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23 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 2023-24, the Institute has decided to set apart a sum of Rs 48,00,00,000/- 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 2023-24, the Income tax department has not released any refunds.

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. Capital commitment for FY 2024-2025 is estimated to Rs. 111 crores as represent by MDI Gurgaon management.

vii. 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



MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Schedules forming part of the Accounts for the year ended March 31, 2024

Significant Accounting Policies and Notes to Accounts

b) Transactions with related parties:

Nature of Transaction	Year	Amount
Cost sharing for Bloomberg license fees	2023-2024	47.16 Lakhs

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

Particulars	Year	Amount
MDI Murshidabad Closing Balance	2023-2024	15,045.27 Lakhs

viii. Trade payables amounting to Rs. 15.21 Cr. contains an amount of Rs. 2.52 Cr. pertaining to an entity registered under Micro, Small and Medium Enterprises Development Act, 2006.

ix. Current Investments

As on March 31, 2024, MDI Gurgaon has a total fixed deposit of Rs. 246 crores out of which two investments amounting to Rs. 6.50 lakhs and Rs. 3.18 lakhs are lien marked towards Bank Guarantees given to Bhakra Beas Management Board and DOPT respectively. These bank guarantees are valid till 31-10-2024 and 31-12-2024.

x. All Account Receivables & Payables are subject Reconciliation & Confirmation.

xi. The Institute has uptill now followed the existing format for the preparation of the Annual Accounts and the new 'Guidance Note on Financial Statements of Non-Corporate Entities' issued by the Institute of Chartered Accountants of India prescribing formats of financial statements of non-corporate entities would be followed from FY 2024-25, as the same is effective for financial statements covering periods beginning on or after April 1, 2024. The Technical Guide on Financial Statements of Non-Corporate Entities stands superseded by this Guidance Note.

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

