S S R & Co.
Chartered Accountants
FRN 019899N

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To

The Members of the Governing Body of

Management Development Institute, Gurugram

REPORT ON FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of Management Development Institute, Gurugram (hereinafter referred to as "the Institute"), which comprise the Balance Sheet as at March 31, 2026, 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, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institute as at March 31, 2026, and of the income and expenditure for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 Institute in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to:

Note 2.2(viii) to the financial statements regarding the Institute's Campus Rejuvenation-cum-Expansion Plan. The project was initially approved by the Board of Governors on April 27, 2022 at an estimated cost of ₹210.50 crores, which was subsequently revised to ₹302.70 crores and approved on January 17, 2025.

As stated in the said note, during the year an interim review of the project was undertaken to examine the adequacy of processes followed, assess the correctness of project execution and identify procedural lapses, if any. The observations and recommendations arising from the review are under consideration by the Institute. Accordingly, the final outcome of the review and the consequential impact, if any, on the financial statements cannot presently be determined.

Our opinion is not modified in respect of these matters.



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

The Institute'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 Institute 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 the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 the Institute'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 the governing body either intends to close the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute'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 scepticism 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 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 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 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 management with a statement that we have complied with relevant ethical requirements regarding independence, and 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 all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account have been kept by the Institute so far as appears from our examination of those books;

c) The Balance Sheet and the Income & Expenditure Account dealt with by this Report are in agreement with the books of account.

For S S R & Co.
Chartered Accountants
Firm Registration No. 019899N



CA Rajeev Khurana
Partner
M. No. 091394
UDIN: 26091394YDXNVC6094
Place: Gurugram
Date: 24-07-2026

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Balance Sheet as at March 31, 2026

(Amount in Rs.)

	Particulars	Note	31 March 2026	31 March 2025
I	**Sources of Funds**			
1	**NPO Funds**	3		
(a)	Unrestricted Funds		2,41,04,69,432	1,96,52,52,162
(b)	Restricted Funds		5,15,59,09,619	5,05,75,01,477
			7,56,63,79,051	7,02,27,53,639
2	**Non-current liabilities**			
(a)	Long-term borrowings		-	-
(b)	Other long-term liabilities	4	2,97,89,483	8,97,18,676
(c)	Long-term provisions	5	-	-
			2,97,89,483	8,97,18,676
3	**Current liabilities**			
(a)	Short-term borrowings		-	-
(b)	Payables	6	37,13,92,112	54,94,47,528
(c)	Other current liabilities	7	26,73,80,300	29,93,41,838
(d)	Short-term provisions	5	21,63,19,254	15,50,63,189
			85,50,91,666	1,00,38,52,555
	Total		**8,45,12,60,200**	**8,11,63,24,870**
II	**Application of Funds**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment and Intangible assets	8		
(i)	Property, Plant and Equipment		1,18,85,98,079	90,84,63,281
(ii)	Intangible assets		74,28,067	40,20,048
(iii)	Capital work in progress		2,06,14,18,474	1,58,99,41,225
(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	1,50,47,95,987	1,55,52,18,237
(d)	Other non-current assets	11	37,24,131	3,03,41,276
			4,80,59,64,738	4,12,79,84,067
2	**Current assets**			
(a)	Current investments	9	-	-
(b)	Inventories		33,97,345	36,28,364
(c)	Receivables	12	10,54,23,689	8,05,01,440
(d)	Cash and bank balances	13	2,99,85,52,395	3,46,95,64,620
(e)	Short Term Loans and Advances	10	35,18,54,838	28,09,24,466
(f)	Other current assets	14	18,60,67,195	15,37,21,914
			3,64,52,95,462	3,98,83,40,803
	Total		**8,45,12,60,200**	**8,11,63,24,870**
	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

Place: Gurgaon
Date: 24-07-2026

For & on behalf of Management Development Institute, Gurgaon

CFO, MDIG

Registrar, MDIG

Director, MDIG

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Income and Expenditure for the year ended March 31, 2026

(Amount in Rs.)

	Particulars	Note	31 March 2026	31 March 2025
I	**Income**			
(a)	Donations and Grants			
(b)	Fees from Programmes	15	2,12,72,32,519	1,90,35,45,342
II	**Other Income**	16	25,39,09,913	27,57,67,030
III	**Total Income (I+II)**		2,38,11,42,431	2,17,93,12,371
IV	**Expenses**			
(a)	Employee benefits expense	17	75,19,30,448	66,17,44,450
(b)	Depreciation and amortization expense	18	12,96,55,563	10,32,07,037
(c)	Other expenses	19	96,43,39,150	72,00,97,840
	Total expenses		1,84,59,25,161	1,48,50,49,327
V	**Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)**		53,52,17,271	69,42,63,045
VI	Exceptional items		-	-
VII	**Excess of Income over Expenditure for the year before extraordinary items (V-VI)**		53,52,17,271	69,42,63,045
VIII	Extraordinary Items		-	-
IX	**Excess of Income over Expenditure for the year (VII-VIII)**		53,52,17,271	69,42,63,045
	Appropriations transferred to Infrastructure Fund		9,00,00,000	60,00,00,000
	Balance transferred to Surplus Fund		44,52,17,271	9,42,63,045
			53,52,17,271	**69,42,63,045**
	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

Place: Gurgaon
Date: 24-04-2026

For & on behalf of Management Development Institute, Gurgaon

CFO, MDIG

Registrar, MDIG

Director, MDIG

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Notes forming part of the Financial Statements for the year ended March 31, 2026

Note - 1 Brief about the entity

Established in 1972, Management Development Institute (MDI), Gurgaon, is one of India's leading institutions for management education, executive development, research, training, and consultancy. Over the past five decades, the Institute has built a strong reputation for academic excellence, industry engagement, and thought leadership, and continues to contribute significantly to the development of management professionals and responsible business leaders.

The Institute has achieved the prestigious "Triple Crown" accreditation status through accreditation by the Association to Advance Collegiate Schools of Business (AACSB), Association of MBAs (AMBA), and EFMD Quality Improvement System (EQUIS), placing it among a select group of business schools worldwide that have earned all three international accreditations. In addition, the Institute's flagship programmes are accredited by the National Board of Accreditation (NBA), reflecting its commitment to maintaining the highest standards of academic quality, institutional governance, and continuous improvement.

MDI Gurgaon continues to be recognized among the leading business schools in India and globally. In the National Institutional Ranking Framework (NIRF) 2025, the Institute elevated its ranking from 11th in 2024 to 9th in 2025. The Institute improved the ranking from 85th globally in 2024 to 72nd globally in the Financial Times Masters in Management Rankings 2025 and featured among the leading business schools in Asia in the QS Global MBA Rankings 2025. These recognitions reflect the Institute's continued focus on academic excellence, research, internationalization, and industry relevance.

The Institute strives for excellence across its core areas of activity—teaching, executive education, research, and consulting. Supported by a distinguished faculty comprising experienced academicians and industry practitioners, MDI fosters a rigorous learning environment that combines academic depth with practical relevance. Through continuous innovation, research, and stakeholder engagement, the Institute remains committed to nurturing responsible leaders and creating sustainable value for society, industry, and the global business community.

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

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Management Development Institute Society Gurgaon

S S R & CO. CHARTERED ACCOUNTANTS FRN 019899N

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Schedules forming part of the Accounts for the year ended March 31, 2026
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%

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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 criterions:

- 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.

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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.

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 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, 2026.

Management Development Institute Society Gurgaon

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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 relatable 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 with in 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.

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Management Development Institute Society Gurgaon

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON
Schedules forming part of the Accounts for the year ended March 31, 2026
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.

The Institute, vide an order dated September 23, 2025 is registered under section 80G(5)(ii) of the Income Tax Act, 1961 and is eligible to accept donations. The aforesaid approval has been granted from A.Y. 2025-26 to A.Y. 2026-27.

ii. Valuation for Gratuity and Compensated absence

a) During the year ended March 31, 2026 the LIC's valuation for Gratuity and Compensated absence has been done with the following assumptions -

Particulars	Gratuity	Compensated absence
Discount rate *(Previous year)*	7.54% *(6.80 %)*	7.54% *(6.80%)*
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)*	7.63% *(6.80%)*	7.63% *(6.80%)*

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

	Particulars	31/03/2026	31/03/2025
a)	Present value of obligation as at the end of the period	168,052,697	16,06,38,184
b)	Fair value of plan assets as at the end of the period	158,087,568	14,90,52,210
c)	Funded status / Difference	(9,965,129)	(1,15,85,974)
d)	Excess of actual over estimated	1,226,382	(3,28,700)
e)	Unrecognized actuarial (gains)/losses	--	--
f)	Net asset/(liability) recognized in Balance Sheet	(9,965,129)	(1,15,85,974)

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

Particulars		31/03/2026	31/03/2025
a)	Current service cost	11,518,852	1,10,81,901
b)	Past service cost	--	--
c)	Interest cost	10,923,397	11,261,341
d)	Expected return on plan assets	(10,135,550)	(1,10,97,555)
e)	Curtailment cost / (Credit)	--	--
f)	Settlement cost / (credit)	--	--
g)	Net actuarial (gain) / loss recognized in the period	(12,181,040)	(40,50,725)
h)	Expenses recognized in the statement of profit & losses	125,659	71,94,962

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

Particulars		31/03/2026	31/03/2025
a)	Present value of obligation as at the end of the period	235,050,990	24,49,53,851
b)	Fair value of plan assets as at the end of the period	296,167,622	24,29,69,022
c)	Funded status / Difference	61,116,632	(19,84,829)
d)	Excess of actual over estimated	2,276,892	(7,00,229)
e)	Unrecognized actuarial (gains) / losses	--	--
f)	Net asset / (liability)recognized in Balance Sheet	61,116,632	(19,84,829)

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

Particulars		31/03/2026	31/03/2025
a)	Current service cost	45,060,231	2,26,70,211
b)	Past service cost	--	--
c)	Interest cost	16,656,862	1,62,08,866
d)	Expected return on plan assets	(16,521,893)	(1,83,89,019)
e)	Curtailment cost / (Credit)	--	--
f)	Settlement cost / (credit)	--	--
g)	Net actuarial (gain) / loss recognized in the period	(64,755,481)	(7,97,626)
h)	Expenses recognized in the statement of profit & losses	(19,560,281)	1,96,92,432





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, Rs. 48,00,00,000 and Rs. 60,00,000 for FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25 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 2025-26, the Institute has decided to set apart a sum of Rs 9,00,00,000/- 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 2025-26, the Income tax department has released refund pertaining to A.Y. 2024-25, amounting to Rs. 1,67,66,161 along with Rs. 10,89,797 as interest on refund and for A.Y. 2025-26, amounting to Rs. 2,75,28,194 along with Rs. 15,14,046 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	2025-26	2024-25
Transfer of Annual Deficiency	Nil	317.26 Lakhs
TDS Amount transferred	(7.40) Lakhs	(3.63) Lakhs
Cost sharing for Bloomberg license fees	Nil	24.45 Lakhs

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

Particulars	2025-26	2024-25
MDI Murshidabad Closing Balance	15,292.90 Lakhs	15,383.35 Lakhs

vii. The Institute has provisioned for an estimated amount of Rs. 3.50 crores in relation to 8th Pay Commission. Further, the institute has also provisioned for an estimated amount of Rs. 70 lakhs in relation to Gratuity liability owing to New Labor Code for MDI Gurgaon's contractual employees

Management Development Institute Society Gurgaon

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(excluding employees covered under the 7th pay commission), third party manpower including MDI Gurgaon's vendor's employees (Security and Manpower).

viii. **Campus Rejuvenation-cum-Expansion Plan**

The Institute has undertaken a Campus Rejuvenation-cum-Expansion Plan involving the construction of additional buildings with basements and allied support infrastructure aggregating approximately 6,50,000 square feet, along with revisions to the existing campus master plan.

The project was initially approved by the Board of Governors (BoG) on April 27, 2022 with an estimated budget of Rs. 210.50 crores. Subsequently, the revised project cost of Rs. 302.70 crores were approved by the BoG on January 17, 2025.

During the year, an interim review of the project was undertaken to examine the adequacy of the processes followed, assess the correctness of the project execution and to identify any procedural lapses, if any. The observations/recommendations of the review report are under consideration. Accordingly, final outcome and its consequential impact, if any cannot be determined at this stage.

ix. **Contingent Liabilities and Commitments** **(Rupees in Crores)**

Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Contingent Liability	-	-
Capital Commitment*	89.21	173.12
Total	**89.21**	**173.12**

*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. 091394

Place: Gurgaon
Date: 24-07-2026

For & on behalf of Management Development Institute, Gurgaon

CFO, MDIG

Registrar, MDIG

Director, MDIG

Management Development Institute Society Gurgaon

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Notes forming part of the Financial Statements for the year ended March 31, 2026

Note - 3 NPOs Funds

(Amount in Rs.)

Sr. No.	Particulars	As at 1st April 2025 (Opening Balance)	Funds transferred/received during the year	Funds utilised during the year	As at 31st March 2026 (Closing Balance)
(A)	**Unrestricted Funds**				
1	Surplus Fund	1,96,52,52,162	44,52,17,271	-	2,41,04,69,432
	Total	**1,96,52,52,162**	**44,52,17,271**	**-**	**2,41,04,69,432**
(B)	**Restricted Funds**				
1	Corpus Funds	17,54,30,117	41,26,559	-	17,95,56,676
2	Infrastructure Fund	4,63,60,00,000	9,00,00,000	-	4,72,60,00,000
3	Campus and Fixed Asset Fund	2,47,73,728	-	10,19,210	2,37,54,519
4	Center for Financial Services	14,00,00,000		-	14,00,00,000
5	Chair of Governance Fund	-	50,00,000	-	50,00,000
6	Alumni Association Fund	6,40,54,383	1,28,24,407	1,15,37,192	6,53,41,597
7	Corporate Membership Fund	10,00,000	-	10,00,000	-
8	Meritorious Students Award Fund	26,97,226	44,912	6,40,000	21,02,138
9	Raman Munjal Chair Endowment Fund	25,30,767	1,81,858	-	27,12,625
10	Director's Medical Relief Fund	53,82,352	2,94,912	47,753	56,29,511
11	Research Grant	56,32,904	1,79,648	-	58,12,552
	Total	**5,05,75,01,477**	**11,26,52,297**	**1,42,44,155**	**5,15,59,09,619**
Grand Total		**7,02,27,53,639**	**55,78,69,567**	**1,42,44,155**	**7,56,63,79,051**
Previous Year (PY)		6,18,58,84,901	84,83,78,855	1,15,10,117	7,02,27,53,639

SSR & CO. CHARTERED ACCOUNTANTS FRN 019899N

Management Development Institute Society Gurgaon

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Notes forming part of the Financial Statements for the year ended March 31, 2026

(Amount in Rs.)

		31 March 2026	31 March 2025
4	**Other long-term liabilities**		
(a)	Security deposits - Students	2,27,42,500	2,62,42,500
(b)	Retention and EMD - Vendors	12,33,000	4,95,51,682
(c)	Accumulated receipts on incomplete research projects	58,13,983	1,39,24,494
	Total other long-term liabilities	2,97,89,483	8,97,18,676

		Long term		Short term	
5	**Provisions**	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(a)	**Provision for employee benefits**				
(i)	Provision for gratuity*	-	-	99,65,128	1,15,85,974
(ii)	Provision for leave Encashment*	-	-	-	19,84,829
(b)	**Other provisions**				
(i)	Provision for Expenses	-	-	20,63,54,126	14,14,92,386
	Total Provisions	-	-	21,63,19,254	15,50,63,189

*Net of investment with LIC Fund. Year end liability has been computed as per external acturial valuation as on March 31, 2026.

		31 March 2026	31 March 2025
6	**Payables**		
(a)	Total outstanding dues of micro, small and medium enterprises	10,19,15,390	13,55,86,525
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	26,94,76,722	41,38,61,003
	Total payables	37,13,92,112	54,94,47,528

Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:

Particulars	31 March 2026	31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	10,19,15,390	13,55,86,525
Interest	-	-
Total	10,19,15,390	13,55,86,525
(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.	-	-

		31 March 2026	31 March 2025
7	**Other current liabilities**		
(a)	Advance from customers	16,36,18,959	21,63,51,232
(b)	Security deposits - Students	2,73,37,500	2,78,51,353
(c)	Accumulated receipts on incomplete research projects	-	29,16,644
(d)	Accumulated receipts on incomplete consultancy projects	2,78,40,929	59,43,907
(e)	Retention and EMD - Vendors	70,91,624	1,00,81,950
(f)	Goods and Service tax payable	2,86,231	23,02,790
(g)	TDS payable	1,58,03,142	1,82,89,993
(h)	Provident Fund Payable	81,59,023	71,87,869
(i)	NPS Payable	71,99,802	59,72,808
(j)	Other Liabilities	1,00,43,090	24,43,292
	Total Other current liabilities	26,73,80,300	29,93,41,838

Management Development Institute Society * Gurgaon

SSR & CO. * CHARTERED ACCOUNTANTS * FRN 019899N

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Notes forming part of the Financial Statements for the year ended March 31, 2026

8 Property, Plant and Equipment (funded assets)

(Amount in Rs.)

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
S.No.	Description of assets	As at March 31, 2025	Additions	Disposals/ adjustments	As at March 31, 2026	As at March 31, 2025	For the year	On Disposals/ adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
1	Land	46,61,468	-	-	46,61,468	-	-	-	-	46,61,468	46,61,468
2	Buildings	9,62,60,560	-	-	9,62,60,560	7,62,33,924	10,01,332	-	7,72,35,256	1,90,25,304	2,00,26,636
3	Furniture and fixtures	99,25,335	-	-	99,25,335	99,11,674	3,415	-	99,15,089	10,246	13,661
4	Air conditioners and coolers	1,10,51,486	-	-	1,10,51,486	1,10,16,067	7,084	-	1,10,23,151	28,335	35,419
5	Furnishings	21,58,763	-	-	21,58,763	21,56,239	505	-	21,56,744	2,019	2,524
6	Typewriters and duplicators	4,49,582	-	-	4,49,582	4,49,229	71	-	4,49,300	282	353
7	Library equipment	4,73,735	-	-	4,73,735	4,73,319	83	-	4,73,402	333	416
8	Office equipments	2,64,785	-	-	2,64,785	2,64,371	83	-	2,64,454	331	414
9	Telephone installations	14,37,389	-	-	14,37,389	14,21,183	3,241	-	14,24,424	12,965	16,206
10	Electrical equipments	1,59,991	-	-	1,59,991	1,59,148	169	-	1,59,317	674	843
11	Teaching aid equipment	39,92,750	-	-	39,92,750	39,92,527	89	-	39,92,616	134	223
12	Hostel equipment	8,04,863	-	-	8,04,863	8,03,994	174	-	8,04,168	695	869
13	Electrical installations	12,72,084	-	-	12,72,084	12,71,809	55	-	12,71,864	220	275
14	Electrical installations (internal)	87,26,027	-	-	87,26,027	87,15,097	2,186	-	87,17,283	8,744	10,930
15	Sign boards	54,444	-	-	54,444	54,415	7	-	54,422	22	29
16	Generators	13,10,524	-	-	13,10,524	13,09,566	192	-	13,09,758	766	958
17	Computer	80,40,140	-	65,958	79,74,183	80,37,652	524	64,781	79,73,396	787	2,488
	Total	15,10,43,926	-	65,958	15,09,77,969	12,62,70,214	10,19,210	64,781	12,72,24,644	2,37,53,325	2,47,73,712
	Previous Year	*15,77,55,269*	*-*	*67,11,343*	*15,10,43,926*	*13,19,03,835*	*10,77,705*	*67,11,326*	*12,62,70,214*	*2,47,73,712*	*2,58,51,434*

SSR & CO. CHARTERED ACCOUNTANTS FRN: 019899N

Management Development Institute Society Gurgaon

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Notes forming part of the Financial Statements for the year ended March 31, 2026

Property, Plant and Equipment (owned assets)

(Amount in Rs.)

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
S.No.	Description of assets	As at March 31, 2025	Additions	Disposals/ adjustments	As at March 31, 2026	As at March 31, 2025	For the year*	On Disposals/ adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
1	Buildings	1,07,82,86,603	31,49,58,346	-	1,39,32,44,949	41,04,64,001	5,10,93,771	-	46,15,57,772	93,16,87,177	66,78,22,602
2	Furniture and fixtures	8,90,51,392	1,99,32,752	-	10,89,84,144	7,17,99,857	1,06,25,551	-	8,24,25,408	2,65,58,736	1,72,51,535
3	Air conditioners and coolers	8,94,05,401	92,00,800	-	9,86,06,201	6,07,44,054	87,19,048	-	6,94,63,102	2,91,43,099	2,86,61,347
4	Furnishings	74,51,294	46,10,806	-	1,20,62,100	52,58,201	13,60,780	-	66,18,981	54,43,119	21,93,093
5	Books	6,68,90,564	15,43,183	-	6,84,33,747	6,52,51,507	15,91,120	-	6,68,42,627	15,91,120	16,39,057
6	Office equipment	14,12,881	-	-	14,12,881	12,99,168	22,743	-	13,21,911	90,970	1,13,713
7	Telephone installations	95,94,693	-	-	95,94,693	83,38,264	2,51,286	-	85,89,550	10,05,143	12,56,429
8	Electrical equipment	6,58,06,497	15,03,518	-	6,73,10,015	3,96,56,995	55,30,604	-	4,51,87,599	2,21,22,416	2,61,49,502
9	Teaching aid equipment	4,46,32,499	38,92,288	2,21,282	4,83,03,505	3,63,36,925	53,39,620	2,21,053	4,14,55,492	68,48,012	82,95,574
10	Vehicles	77,988	-	-	77,988	53,312	6,169	-	59,481	18,507	24,676
11	Canteen equipment	2,32,857	14,91,430	-	17,24,287	65,974	3,31,663	-	3,97,637	13,26,650	1,66,883
12	Hostel equipment	1,14,35,393	-	-	1,14,35,393	94,53,627	3,96,353	-	98,49,980	15,85,413	19,81,766
13	Sign boards	18,400	-	-	18,400	18,359	10	-	18,369	31	41
14	Generators	4,28,98,314	-	-	4,28,98,314	3,93,45,580	7,10,547	-	4,00,56,127	28,42,187	35,52,734
15	Colony equipment	3,40,782	-	-	3,40,782	2,95,562	9,044	-	3,04,606	36,176	45,220
16	Films	19,43,304	-	-	19,43,304	19,43,144	80	-	19,43,224	80	160
17	Computers (excluding Software)	28,71,01,408	2,76,28,260	22,59,568	31,24,70,101	23,68,14,147	3,11,52,007	22,24,063	26,57,42,091	4,67,28,010	5,02,87,261
18	Gym equipments	57,92,823	18,880	-	58,11,703	44,39,310	6,86,197	-	51,25,507	6,86,196	13,53,513
19	Lift	2,48,26,162	2,11,40,408	11,65,000	4,48,01,570	1,86,59,878	68,76,925	11,38,766	2,43,98,037	2,04,03,533	61,66,284
20	Land (EDC)	6,67,28,179	-	-	6,67,28,179	-	-	-	-	6,67,28,179	6,67,28,179
	Total	1,89,39,27,435	40,59,20,671	36,45,850	2,29,62,02,255	1,01,02,37,865	12,47,03,518	35,83,882	1,13,13,57,501	1,16,48,44,754	88,36,89,570
	Previous Year	*1,86,71,41,770*	*3,03,05,834*	*35,20,169*	*1,89,39,27,435*	*91,26,77,417*	*10,05,27,006*	*29,66,558*	*1,01,02,37,865*	*88,36,89,570*	*95,44,64,353*

* Current year Deprecation include Rs. 63.16 Lakhs pertaining to Prior Period.

Intangible Assets

(Amount in Rs.)

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
S.No.	Description of assets	As at March 31, 2025	Additions	Disposals/ adjustments	As at March 31, 2026	As at March 31, 2025	For the year	On Disposals/ adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
1	Computer Software	1,93,65,613	83,60,064	-	2,77,25,677	1,53,45,565	49,52,045	-	2,02,97,610	74,28,067	40,20,048
	Total	1,93,65,613	83,60,064	-	2,77,25,677	1,53,45,565	49,52,045	-	2,02,97,610	74,28,067	40,20,048
	Previous Year	*1,80,67,613*	*12,98,000*		*1,93,65,613*	*1,26,65,534*	*26,80,031*		*1,53,45,565*	*40,20,048*	*54,02,079*

Capital Work in Progress	31-03-2026	31-03-2025
Opening Balance	1,58,99,41,225	37,13,23,993
Add: Additions during the year	88,27,04,491	1,23,90,36,904
Less: Capitalization during the year	41,12,27,242	2,04,19,672
Closing Balance	2,06,14,18,474	1,58,99,41,225

SSR & CO. CHARTERED ACCOUNTANTS FRN: 019899N

Management Development Institute Society Gurgaon

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Notes forming part of the Financial Statements for the year ended March 31, 2026

(Amount in Rs.)

9	Investments - Non Current and Current (valued at historical cost unless stated otherwise)	31 March 2026			31 March 2025	
		Face Value	Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
	Trade Investments - Unquoted					
	Other Investments					
(a)	Investments in debentures or bonds	1,00,00,000	4	4,00,00,000	4	4,00,00,000
	Total Investments			4,00,00,000		4,00,00,000

			Long Term		Short Term	
10	Loans and advances		31 March 2026	31 March 2025	31 March 2026	31 March 2025
	(Unsecured)					
(a)	Capital advances					
(i)	Considered good		-	-	2,08,04,835	1,52,62,677
(ii)	Doubtful		-	-	91,57,323	91,57,323
	Less: Provision for doubtful advances		-	-	-91,57,323	-91,57,323
		(a)	-	-	2,08,04,835	1,52,62,677
(b)	Other loans and advances					
(i)	Loans advances to MDI Murshidabad		1,48,70,17,944	1,53,83,35,071	4,22,72,211	-
(ii)	Loans and advances to employees		86,13,875	64,20,794	33,79,278	37,25,462
(iii)	Advance to Parties		-		94,29,604	69,09,291
(iv)	Prepaid expenses		-	-	24,18,10,901	21,49,54,830
(v)	GST input credit receivable		-	-	65,19,302	1,45,47,345
(vi)	Security Deposits		91,64,168	1,04,62,372	13,26,114	13,16,264
(vii)	Balance with government authorities		-	-	2,63,12,593	2,42,08,597
		(b)	1,50,47,95,987	1,55,52,18,237	33,10,50,003	26,56,61,789
	Total Loans and advances (a)+(b)		1,50,47,95,987	1,55,52,18,237	35,18,54,838	28,09,24,466

11	Other non-current assets	31 March 2026	31 March 2025
(a)	Accumulated expenses on incomplete research projects	-	18,62,407
(b)	Income Tax refund receivable	-	1,68,01,360
(c)	Deposits under lien	37,24,131	1,16,77,509
	Total other non-current assets	37,24,131	3,03,41,276

12	Receivables	31 March 2026	31 March 2025
(a)	Trade Receivables	10,08,44,190	7,26,59,771
		10,08,44,190	7,26,59,771
	Outstanding for a period exceeding 6 months from the date they are due for receipt		
(a)	Secured Considered good	-	-
(b)	Unsecured Considered good	45,79,499	78,41,669
(c)	Doubtful	-	
	Less: Provision for doubtful receivables	-	
		45,79,499	78,41,669
	Total Receivables	10,54,23,689	8,05,01,440

13	Cash and Bank Balances		31 March 2026	31 March 2025
A	Cash and cash equivalents			
(a)	On Savings accounts*		92,83,78,102	95,83,27,312
(b)	Cash in hand		-	21,089
	Total Cash and cash equivalents	(I)	92,83,78,102	95,83,48,401
	* includes Flexi FD balances			
B	Other bank balances			
(a)	Bank Deposits			
(i)	Earmarked Bank Deposits		19,04,17,305	18,62,91,014
(ii)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date		1,87,97,56,988	2,32,49,25,205
	Total other bank balances	(II)	2,07,01,74,293	2,51,12,16,219
	Total Cash and bank balances	(I+II)	2,99,85,52,395	3,46,95,64,620

14	Other current assets	31 March 2026	31 March 2025
(a)	Other Assets	1,92,039	1,93,018
(b)	Accumulated expenses on incomplete consultancy projects	69,16,005	27,75,401
(c)	Accumulated expenses on incomplete research projects	67,74,399	28,90,604
(d)	Interest accrued and due on deposits	11,10,68,121	14,78,62,891
(e)	LIC Fund - Leave Encashment (Net)	6,11,16,632	-
	Total other current assets	18,60,67,195	15,37,21,914

Management Development Institute Society ★ Gurgaon ★

SSR & CO. ★ CHARTERED ACCOUNTANTS ★ FRN-019899N

MANAGEMENT DEVELOPMENT INSTITUTE GURGAON

Notes forming part of the Financial Statements for the year ended March 31, 2026

(Amount in Rs.)

15	Fees from Programmes	31 March 2026	31 March 2025
(a)	Revenue from Graduate and Ex Graduate Programme	1,84,04,87,389	1,56,31,67,459
(b)	Revenue from MDP Programme	25,86,06,553	26,11,03,116
(c)	Income from Consultancy and Research Projects	2,81,38,577	7,92,74,767
	Total fees from programmes	**2,12,72,32,519**	**1,90,35,45,342**

16	Other income	31 March 2026	31 March 2025
(a)	Interest income	21,96,87,806	26,80,60,510
(b)	Other non-operating income	3,35,38,699	77,06,520
(c)	Prior Period Income	6,83,407	-
	Total other income	**25,39,09,913**	**27,57,67,030**

17	Employee benefits expense**	31 March 2026	31 March 2025
	(Including contract labour)		
(a)	Salaries, wages, bonus and other allowances	61,42,21,955	55,90,87,683
(b)	Contribution to provident and other funds	9,40,86,119	7,02,51,362
(c)	Gratuity expenses	71,25,658	71,94,962
(d)	Staff welfare expenses	3,64,96,716	2,52,10,443
	Total Employee benefits expense	**75,19,30,448**	**66,17,44,450**

18	Depreciation and amortization expense	31 March 2026	31 March 2025
(a)	on tangible assets (Refer note 8)	12,47,03,518	10,05,27,006
(b)	on intangible assets (Refer note 8)	49,52,045	26,80,031
	Total Depreciation and amortization expense	**12,96,55,563**	**10,32,07,037**

19	Other Expenses	31 March 2026	31 March 2025
(a)	Other Expenses		
(i)	Power and fuel	5,39,91,086	3,91,93,417
(ii)	Repairs and maintenance - Buildings	2,12,04,215	1,63,04,383
(iii)	Repairs and maintenance - Machinery	1,39,50,715	1,29,55,554
(iv)	Repairs and maintenance - Others	58,58,454	54,88,171
(v)	Insurance	1,65,58,399	1,28,92,297
(vi)	Rent, Rates and taxes, excluding, taxes on income	5,02,82,275	3,40,34,648
(vii)	Travelling expenses	3,83,46,518	3,69,63,036
(viii)	Auditor's remuneration	4,20,000	2,80,000
(ix)	Printing and stationery	9,42,54,916	8,02,93,678
(x)	Communication expenses	83,94,378	83,43,896
(xi)	Legal and professional charges	10,67,80,942	9,17,87,380
(xii)	Advertisement and publicity	2,46,90,881	1,83,01,769
(xiii)	Business promotion expenses	14,13,500	16,38,000
(xiv)	Student activity & welfare expenses	1,30,38,483	1,90,91,092
(xv)	Computer & Software expense	4,23,73,541	3,16,16,990
(xvi)	Consultancy & Research project expenses	2,61,50,999	6,51,45,084
(xvii)	Membership & Accreditation Fees	84,39,507	99,64,150
(xviii)	Adminstrative Expenses	3,32,63,320	2,75,28,187
(xix)	Programme Expenses***	33,12,61,505	11,93,11,529
(xx)	Housekeeping & Security expenses	5,80,90,907	4,74,76,974
(xxi)	Prior period expenses*	41,19,033	2,57,29,500
(xxii)	Provision for doubtful debts	-	91,57,323
(xxiii)	Bad Debts W/off	-	1,45,024
(xxiv)	Miscellaneous expenses	1,14,55,577	64,55,758
	Total other expenses	**96,43,39,150**	**72,00,97,840**

* Prior period expenses of FY 24-25 include a sum of Rs. 2,28,25,000/- paid towards penalty to HSPCB.

** Refer note no. 2.2(vii) of notes to accounts

*** Programme expenses in FY 25-26 include payment to ESCP which was transferred to Prepaid expenses in FY 24-25.

Management Development Institute Society Gurgaon

SSR & CO. CHARTERED ACCOUNTANTS INDIA FRN 019899N