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 Murshidabad

REPORT ON FINANCIAL STATEMENTS

QUALIFIED OPINION

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

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

BASIS FOR QUALIFIED OPINION

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

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

EMPHASIS OF MATTER

We invite attention to:

Note no. 2.2(v), Note No 6 & Note No 8 to the Financial Statements regarding Contingent Liability, Payables and Property, Plant & Equipment respectively. The entity has received a demand of Rs. 7,52,70,591 including earnest money amounting to Rs. 83,04,753 already payable in MDI Gurugram, from IFCI Infrastructure Development Limited (IIDL) towards payment of construction of MDI Campus at Murshidabad, West Bengal, in terms of arbitral award dated 25th January 2018 and the same has been disclosed in the financial statement as under:

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S.No	Description	Disclosure in Finacial Statement	Amount
i)	Amount payable to IIDL	Capitalised as Building. Depreciation provided w.e.f FY 2016-17 *	3,87,59,009
ii)	Amount payable to IIDL towards reimbursement of arbitration expenses	Legal Expenses	21,87,284
iii)	Disputed amount of interest payble on Arbitration Award	Contingent Liablity	1,35,75,612
	Total		**5,45,21,905**

* Depreciation amounting to Rs 1,43,31,166

In opinion of the entity the balance amount of Rs 1,24,43,933 is not payable to IIDL.

Our opinion is unmodified in respect of this matter.

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

The entity's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

Further, we report that:

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

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



CA Rajeev Khurana
Partner
M. No. 091394
DATE: 01/08/2025
PLACE: Gurugram
UDIN: 25091394BMKPMD2788

MANAGEMENT DEVELOPMENT INSTITUTE MURSHIDABAD

Balance Sheet as at March 31, 2025

(Amount in Rs.)

	Particulars	Note	31 March 2025	31 March 2024
I	**Sources of Funds**			
1	**NPO Funds**	3		
(a)	Unrestricted Funds		(72,10,77,141)	(66,81,70,692)
(b)	Restricted Funds		62,56,733	62,68,177
			(71,48,20,408)	(66,19,02,515)
2	**Non-current liabilities**			
(a)	Long-term borrowings		-	-
(b)	Other long-term liabilities	4	23,45,890	37,25,890
(c)	Long-term provisions	5	-	-
			23,45,890	37,25,890
3	**Current liabilities**			
(a)	Short-term borrowings		-	-
(b)	Payables	6	4,22,35,370	1,29,93,916
(c)	Other current liabilities	7	1,54,31,73,871	1,52,14,62,995
(d)	Short-term provisions	5	12,80,298	1,82,75,665
			1,58,66,89,539	1,55,27,32,576
	Total		**87,42,15,021**	**89,45,55,951**
II	**Application of Funds**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment and Intangible assets	8		
(i)	Property, Plant and Equipment		75,93,88,651	74,82,14,383
(ii)	Intangible assets		36,94,152	-
(iii)	Capital work in progress		-	1,48,04,935
(iv)	Intangible asset under development		-	50,02,693
(b)	Non-current investments		-	-
(c)	Long Term Loans and Advances	9	-	-
(d)	Other non-current assets	10	1,03,33,171	1,03,33,171
			77,34,15,974	77,83,55,182
2	**Current assets**			
(a)	Current investments		-	-
(b)	Inventories		-	-
(c)	Receivables	11	40,31,794	46,33,487
(d)	Cash and bank balances	12	8,30,17,929	10,35,54,844
(e)	Short Term Loans and Advances	9	54,33,241	32,46,248
(f)	Other current assets	13	83,16,084	47,66,190
			10,07,99,047	11,62,00,768
	Total		**87,42,15,021**	**89,45,55,951**
	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: Murshidabad
Date: 01.08.2025

For & on behalf of Management Development Institute, Murshidabad

Registrar, MDIM

Director, MDIM

MANAGEMENT DEVELOPMENT INSTITUTE MURSHIDABAD

Income and Expenditure for the year ended March 31, 2025

(Amount in Rs.)

	Particulars	Note	31 March 2025	31 March 2024
I	**Income**			
(a)	Donations and Grants			
(b)	Fees from Programmes	14	21,58,87,123	24,52,25,722
II	**Other Income**	15	72,25,257	59,38,162
III	**Total Income (I+II)**		22,31,12,380	25,11,63,884
IV	**Expenses**			
(a)	Employee benefits expense	16	12,77,83,386	13,00,68,873
(b)	Depreciation and amortization expense	17	6,03,17,473	4,42,08,664
(c)	Other expenses	18	8,79,17,970	9,81,00,697
	Total expenses		27,60,18,829	27,23,78,234
V	**Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)**		(5,29,06,449)	(2,12,14,351)
VI	Exceptional items		-	-
VII	**Excess of Income over Expenditure for the year before extraordinary items (V-VI)**		(5,29,06,449)	(2,12,14,351)
VIII	Extraordinary Items		-	-
IX	**Excess of Income over Expenditure for the year (VII-VIII)**		(5,29,06,449)	(2,12,14,351)
	Appropriations Transfer to funds, e.g., Building fund			
	Balance transferred to Surplus Fund		(5,29,06,449)	(2,12,14,351)
			(5,29,06,449)	(2,12,14,351)
	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: Murshidabad
Date: 01.08.2025

For & on behalf of Management Development Institute, Murshidabad

Registrar, MDIM

Director, MDIM

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

Note - 1 Brief about the entity

Management Development Institute Murshidabad is the second campus of the MDI Society, established in 2014 following the success of MDI Gurgaon. Located in Murshidabad, West Bengal, the Institute offers a Post Graduate Diploma in Management (PGDM), which is approved by the All India Council for Technical Education (AICTE) and accredited by the National Board of Accreditation (NBA). Furthermore, the Association of Indian Universities (AIU), New Delhi, has granted the PGDM programme equivalence to a two-year full-time MBA degree offered by Indian universities.

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

2.1 Significant accounting policies

i. Basis of preparation

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

ii. Use of estimates

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

iii. Property, Plant & Equipment and Intangible Asset

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

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

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

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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.

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.

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

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- The institute does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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

All other liabilities are classified as non-current.

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

vii. Revenue recognition

Revenue is recognized as under:

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

viii. 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, 2025.

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

ix. 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.

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x. Income and expenditure of earmarked funds

Amount received from MDI Gurgaon are directly credited to the Head office accounts. Other income is routed through the Income and Expenditure Account. Interest income from the investment of any fund is credited to respective earmarked fund and expenditure relatable to earmarked funds is directly charged to such funds.

xi. 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.





2.2 Notes to Accounts

i. Registration

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

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

ii. Valuation for Gratuity and Compensated absence

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

Particulars	Gratuity	Compensated absence
Discount rate *(Previous year)*	6.79% *(7.21 %)*	6.79% *(7.21 %)*
Rate of increase in compensation levels *(Previous year)*	10.00% *(10.00 %)*	10.00% *(10.00%)*
Expected rate of return on plan assets *(Previous year)*	7.68% *(7.67%)*	7.68% *(7.67%)*

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

S. No.	Particulars	31/03/2025	31/03/2024
a)	Present value of obligation as at the end of the period	2,41,35,394	2,14,29,604
b)	Fair value of plan assets as at the end of the period	2,36,49,518	1,62,01,802
c)	Funded status / Difference	(4,85,876)	(52,27,802)
d)	Excess of actual over estimated	2,73,792	31,284
e)	Unrecognized actuarial (gains)/losses	--	--
f)	Net asset/(liability)recognized in Balance Sheet	(4,85,876)	(52,27,802)

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

S. No.	Particulars	31/03/2025	31/03/2024
a)	Current service cost	31,01,300	31,85,742
b)	Past service cost	--	--
c)	Interest cost	15,45,074	10,35,907
d)	Expected return on plan assets	(12,42,678)	(11,01,999)
e)	Curtailment cost / (Credit)	--	--
f)	Settlement cost / (credit)	--	--
g)	Net actuarial (gain) / loss recognized in the	(9,61,299)	28,09,023

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	period		
h)	Expenses recognized in the statement of profit & losses	24,42,397	59,28,673

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

S. No.	Particulars	31/03/2025	31/03/2024
a)	Present value of obligation as at the end of the period	3,63,35,946	3,32,54,762
b)	Fair value of plan assets as at the end of the period	3,78,33,600	2,41,80,104
c)	Funded status / Difference	14,97,654	(90,74,658)
d)	Excess of actual over estimated	3,89,581	9,369
e)	Unrecognized actuarial (gains) / losses	--	--
f)	Net asset / (liability)recognized in Balance Sheet	14,97,654	(90,74,658)

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

S. No.	Particulars	31/03/2025	31/03/2024
a)	Current service cost	46,00,984	49,09,743
b)	Past service cost	--	--
c)	Interest cost	23,97,668	14,24,618
d)	Expected return on plan assets	(18,54,614)	(15,15,509)
e)	Curtailment cost / (Credit)	--	--
f)	Settlement cost / (credit)	--	--
g)	Net actuarial (gain) / loss recognized in the period	(30,18,504)	71,83,321
h)	Expenses recognized in the statement of profit & losses	21,25,534	1,20,02,173

iii. Income Tax Refunds

During the financial year 2024-25, the Income tax department has released refund TDS pertaining to F.Y. 2022-23, amounting to Rs. 3,39,618/- along with Rs. 24,149/- as interest on refund to MDI Gurgaon. The same amount recorded in books of accounts through transfer entries.

iv. 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 Gurgaon (MDI-G)	Head Office

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b) Transactions with related parties:

Nature of Transaction	Year	Amount
Cost sharing for Bloomberg license fees	2024-2025	24.45 Lakhs
Fund received during the year	2024-2025	317.26 Lakhs
TDS Amount Refunded	2024-2025	(3.63) Lakhs

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

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

v. **Contingent Liabilities and Commitments** (Rupees in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Contingent Liability	135.76	-
Capital Commitment	-	-
Total	135.76	-

* Contingent liability is towards disputed amount demanded by IIDL for interest @ 6% (as per award) on contractor's retention money held with IIDL: Rs. 1,35,75,612 (calculated for 3032 days)

vi. 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: Murshidabad
Date: 01.08.2025

For & on behalf of Management Development Institute, Murshidabad

Registrar, MDIM

Director, MDIM

MANAGEMENT DEVELOPMENT INSTITUTE MURSHIDABAD

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

Note - 3 NPOs Funds

(Amount in Rs.)

Sr. No.	Particulars	As at 1st April 2024 (Opening Balance)	Funds transferred/received during the year	Funds utilised during the year	As at 31st March 2025 (Closing Balance)
(A)	**Unrestricted Funds**				
1	Surplus Fund	(66,81,70,692)	(5,29,06,449)	-	(72,10,77,141)
	Total	**(66,81,70,692)**	**(5,29,06,449)**	**-**	**(72,10,77,141)**
(B)	**Restricted Funds**				
1	Alumni Association Fund	31,16,640	5,90,000	5,42,580	31,64,060
2	Convocation- Gold Coin Fund	13,85,806	30,381	-	14,16,187
3	Student Program Fund	17,65,731	-	89,245	16,76,486
	Total	**62,68,177**	**6,20,381**	**6,31,825**	**62,56,733**
Grand Total		**(66,19,02,515)**	**(5,22,86,068)**	**6,31,825**	**(71,48,20,408)**
Previous Year (PY)		(64,08,56,752)	(2,01,81,096)	8,64,667	(66,19,02,515)





MANAGEMENT DEVELOPMENT INSTITUTE MURSHIDABAD

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

(Amount in Rs.)

4	Other long-term liabilities	31 March 2025	31 March 2024
(a)	Security deposits - Students	22,60,000	36,40,000
(b)	Retention and EMD - Vendors	85,890	85,890
	Total Other long-term liabilities	**23,45,890**	**37,25,890**

5	Provisions	Long term		Short term	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a)	**Provision for employee benefits**				
(i)	Provision for gratuity*	-	-	4,85,876	52,27,802
(ii)	Provision for leave Encashment*	-	-	-	90,74,658
(b)	**Other provisions**				
	Provision for Expenses	-	-	7,94,422	39,73,205
	Total Provisions	**-**	**-**	**12,80,298**	**1,82,75,665**

*Net of investment with LIC Fund

6	Payables	31 March 2025	31 March 2024
(a)	Total outstanding dues of micro, small and medium enterprises	-	-
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	4,22,35,370	1,29,93,916
	Total payables	**4,22,35,370**	**1,29,93,916**

7	Other current liabilities	31 March 2025	31 March 2024
(a)	MDI-Gurgaon	1,53,83,35,071	1,50,45,27,417
(b)	Advance from customers	3,218	93,96,501
(c)	Goods and Service tax payable	-	66,768
(d)	TDS payable	6,93,967	29,38,843
(e)	Security deposits - Students	35,60,838	38,13,785
(f)	Retention and EMD - Vendors	5,80,778	7,19,681
	Total Other current liabilities	**1,54,31,73,871**	**1,52,14,62,995**

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M D I MURSHIDABAD

MANAGEMENT DEVELOPMENT INSTITUTE MURSHIDABAD

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

8 Property, Plant and Equipment and Intangible Assets (owned assets)

(Amount in Rs.)

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
S.No.	Description of assets	As at March 31, 2024	Additions	Disposals/ adjustments	As at March 31, 2025	As at March 31, 2024	For the year	On Disposals/ adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Leasehold land	1,69,28,063			1,69,28,063	-	-	-	-	1,69,28,063	1,69,28,063
2	Buildings	1,03,78,34,689	6,32,77,086		1,10,11,11,775	32,30,60,907	5,12,95,759	-	37,43,56,666	72,67,55,109	71,47,73,782
3	Furniture and fixtures	4,00,59,705	3,73,100		4,04,32,805	3,33,75,645	17,64,290	-	3,51,39,935	52,92,870	66,84,060
4	Air conditioners and coolers	15,12,083	2,22,000		17,34,083	9,07,838	1,65,249	-	10,73,087	6,60,996	6,04,245
5	Books	1,73,88,664	2,40,285		1,76,28,949	1,68,08,574	4,10,188	-	1,72,18,762	4,10,187	5,80,090
6	Office equipment	14,07,517	8,80,595		22,88,112	10,54,783	2,46,666	-	13,01,449	9,86,663	3,52,734
7	Telephone installations	4,49,492			4,49,492	3,60,060	17,886	-	3,77,946	71,546	89,432
8	Electrical equipment	96,30,755	53,700		96,84,455	74,48,286	4,47,234	-	78,95,520	17,88,935	21,82,469
9	Teaching aid equipment	32,05,545	3,22,160		35,27,705	26,84,774	3,37,172	-	30,21,946	5,05,759	5,20,771
10	Vehicles	33,45,358			33,45,358	17,61,697	3,95,915	-	21,57,612	11,87,746	15,83,661
11	Canteen equipment	2,66,542	15,500		2,82,042	1,93,496	17,709	-	2,11,205	70,837	73,046
12	Hostel equipment	13,08,208	31,955		13,40,163	7,57,944	1,16,444	-	8,74,388	4,65,775	5,50,264
13	Sign boards	5,37,897			5,37,897	4,56,413	20,371	-	4,76,784	61,113	81,484
14	Colony equipment	10,92,492			10,92,492	5,33,136	1,11,871	-	6,45,007	4,47,485	5,59,356
15	Computers	3,45,42,522	36,12,892		3,81,55,414	3,19,17,039	24,95,530	-	3,44,12,569	37,42,845	26,25,483
16	Gym equipments	10,67,956			10,67,956	10,42,513	12,721	-	10,55,234	12,722	25,443
	Total	**1,17,05,77,488**	**6,90,29,273**	**-**	**1,23,96,06,761**	**42,23,63,105**	**5,78,55,005**	**-**	**48,02,18,110**	**75,93,88,651**	**74,82,14,383**
	Previous Year	***1,16,17,52,318***	***88,25,170***	**-**	***1,17,05,77,488***	***37,81,54,441***	***4,42,08,664***	**-**	***42,23,63,105***	***74,82,14,383***	***78,35,97,877***

Intangible Assets

(Amount in Rs.)

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
S.No.	Description of assets	As at March 31, 2024	Additions	Disposals/ adjustments	As at March 31, 2025	As at March 31, 2024	For the year	On Disposals/ adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Computer Software	-	61,56,620	-	61,56,620	-	24,62,468	-	24,62,468	36,94,152	-
	Total	**-**	**61,56,620**	**-**	**61,56,620**	**-**	**24,62,468**	**-**	**24,62,468**	**36,94,152**	**-**
	Previous Year	-	-	-	-	-	-	-	-	-	-

Capital Work in Progress	31-03-2025	31-03-2024
Opening Balance	1,48,04,935.00	-
Add: Additions during the year	97,13,142.00	1,48,04,935.00
Less: Capitalized during the year	2,45,18,077.00	-
Closing Balance	-	**1,48,04,935.00**

Intangible assets under development	31-03-2025	31-03-2024
Opening Balance	50,02,693.00	37,97,239.00
Add: Additions during the year	11,53,927.00	12,05,454.00
Less: Capitalized during the year	61,56,620.00	-
Closing Balance	-	**50,02,693.00**

S R & CO. CHARTERED ACCOUNTANTS FRN: 015099N

M. D. I. MURSHIDABAD

(Amount in Rs.)

		Long Term		Short Term	
9	**Loans and advances**	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(Unsecured)				
(a)	Other loans and advances				
(i)	Loans and advances to employees	-	-	-	9,550
(ii)	Advance to Parties	-	-	17,05,582	-
(iii)	GST input credit receivable	-	-	30,13,122	25,18,436
(iv)	Security Deposits	-	-	-	-
(v)	Balance with government authorities	-	-	7,14,537	7,18,262
	Total Loans and advances	-	-	**54,33,241**	**32,46,248**

10	**Other non-current assets**	31 March 2025	31 March 2024
(a)	Security Deposits	27,857	27,857
(b)	Deposits under lien	1,03,05,314	1,03,05,314
	Total other non-current assets	**1,03,33,171**	**1,03,33,171**

11	**Receivables**	31 March 2025	31 March 2024
(a)	Trade Receivables	39,74,994	46,33,487
		39,74,994	46,33,487
	Outstanding for a period exceeding 6 months from the date they are due for receipt		
(a)	Secured Considered good	-	-
(b)	Unsecured Considered good	56,800	
(c)	Doubtful	-	-
	Less: Provision for doubtful receivables	-	
		56,800	-
	Total Receivables	**40,31,794**	**46,33,487**

12	**Cash and Bank Balances**		31 March 2025	31 March 2024
A	**Cash and cash equivalents**			
(a)	On Savings accounts*		9,19,964	1,05,78,289
(b)	Cash in hand		24,681	32,585
	Total Cash and cash equivalents	(I)	9,44,645	1,06,10,874
	*** includes Flexi FD balances**			
B	**Other bank balances**			
(a)	Bank Deposits			
(i)	Earmarked Bank Deposits		62,56,733	62,68,177
(ii)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date		7,58,16,551	8,66,75,793
	Total other bank balances	(II)	8,20,73,284	9,29,43,970
	Total Cash and bank balances	(I+II)	**8,30,17,929**	**10,35,54,844**

13	**Other current assets**	31 March 2025	31 March 2024
(a)	Other Assets	1,14,447	43,695
(b)	Prepaid expenses	46,97,525	31,30,014
(c)	Interest accrued and due on deposits	20,06,457	15,92,481
(d)	LIC Fund - Leave Encashment (Net)	14,97,655	-
	Total other current assets	**83,16,084**	**47,66,190**

S S R & CO. CHARTERED ACCOUNTANTS FRN: 019[illegible]N

M. D. I MURSHIDABAD

MANAGEMENT DEVELOPMENT INSTITUTE MURSHIDABAD

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

(Amount in Rs.)

14	**Fees from Programmes**	31 March 2025	31 March 2024
(a)	Revenue from Graduate and Ex Graduate Programme	21,14,61,471	24,31,17,799
(b)	Revenue from MDP Programme	40,25,906	17,32,500
(c)	Income from Consultancy and Research Projects	3,99,746	3,75,423
	Total Fees from Programmes	**21,58,87,123**	**24,52,25,722**

15	**Other income**	31 March 2025	31 March 2024
(a)	Interest income	57,43,014	48,92,783
(b)	Other non-operating income	14,82,243	10,45,379
	Total other income	**72,25,257**	**59,38,162**

16	**Employee benefits expense**	31 March 2025	31 March 2024
	(Including contract labour)		
(a)	Salaries, wages, bonus and other allowances	10,90,18,273	10,88,68,449
(b)	Contribution to provident and other funds	1,37,00,144	1,24,83,249
(c)	Gratuity expenses	24,42,397	65,03,342
(d)	Staff welfare expenses	26,22,572	22,13,833
	Total Employee benefits expense	**12,77,83,386**	**13,00,68,873**

17	**Depreciation and amortization expense**	31 March 2025	31 March 2024
(a)	on tangible assets (Refer note 8)	5,78,55,005	4,42,08,664
(b)	on intangible assets (Refer note 8)	24,62,468	-
	Total Depreciation and amortization expense	**6,03,17,473**	**4,42,08,664**

18	**Other Expenses**	31 March 2025	31 March 2024
(a)	Other Expenses		
(i)	Power and fuel	54,98,992	63,70,176
(ii)	Repairs and maintenance - Buildings	19,85,062	12,87,505
(iii)	Repairs and maintenance - Machinery	25,05,401	26,00,395
(iv)	Repairs and maintenance - Others	5,42,548	4,08,249
(v)	Insurance	16,37,193	23,83,838
(vi)	Rent, Rates and taxes, excluding, taxes on income	9,24,683	9,44,768
(vii)	Travelling expenses	16,40,470	11,18,140
(viii)	Auditor's remuneration	1,65,200	94,400
(ix)	Printing and stationery	1,44,54,078	1,36,98,836
(x)	Communication expenses	20,75,698	20,41,645
(xi)	Legal and professional charges	60,86,242	57,26,296
(xii)	Advertisement and publicity	80,22,141	1,06,61,334
(xiii)	Business promotion expenses	-	-
(xiv)	Student activity & welfare expenses	29,21,894	26,95,854
(xv)	Computer & Software expense	55,32,375	77,40,652
(xvi)	Consultancy & Research project expenses	4,33,259	2,57,055
(xvii)	Membership & Accreditation Fees	8,95,740	7,11,385
(xviii)	Adminstrative Expenses	37,87,281	19,09,972
(xix)	Programme Expenses	1,31,14,712	1,66,23,173
(xx)	Housekeeping & Security expenses	1,33,97,169	1,30,66,470
(xxi)	Prior period expenses	1,79,622	63,08,574
(xxii)	Provision for doubtful debts	-	-
(xxiii)	Bad Debts W/off	8,14,810	-
(xxiv)	Miscellaneous expenses	13,03,400	14,51,980
	Total other expenses	**8,79,17,970**	**9,81,00,697**

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