

BADAL DEB MEMORIAL EDUCATIONAL FOUNDATION

[UNIT: MODERN INSTITUTE OF ENGINEERING & TECHNOLOGY]



**470 G T ROAD, KAILASHNAGAR
BANDEL, HOOGHLY - 712123**

**AUDITED FINANCIAL STATEMENT
&
AUDITOR'S REPORT
FOR THE YEAR 2017-2018**

**-: Auditor :-
CA BARUN KUMAR KOLAY FCA
B KOLAY & ASSOCIATES
Chartered Accountants
BALIKATA, POST OFFICE: BANDEL,
HOOGHLY - 712 123
Ph (Land: 033 26314892, Mobile: 9831060612)
E mail: kolay.barun.kumar@icai.org
E mail: barunkolay@yahoo.co.in**



B KOLAY & ASSOCIATES

Chartered Accountants

BALIKATA, POST OFFICE: BANDEL, HOOGHLY - 712 123

Phone: (033) 2631-4892. Mobile: 9831060612

E-mail: kolay.barun.kumar@icai.org

FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the balance sheet of **BADAL DEB MEMORIAL EDUCATIONAL FOUNDATION** as at **31st March 2018** and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said Trust or institution. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above-named trust visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below:

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the above named trust as at **31st March 2018** and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31st March 2018**

The prescribed particulars are annexed hereto.

PLACE: BANDEL
DATE: 30/09/2018

ADDRESS: BALIKATA, BANDEL,
HOOGHLY - 712 123

FOR B KOLAY & ASSOCIATES
(Chartered Accountants)
Firm Reg No.: 330260E


BARUN KUMAR KOLAY
Proprietor
Membership No 052959



Notes::

1. *Strike out whichever is not applicable.
2. †This report has to be given by-
 - (i) a chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949); or
 - (ii) any person who, in relation to any State, is, by virtue of the provisions of sub-section (2) of section 226 of the Companies Act, 1956 (1 of 1956), entitled to be appointed to act as an auditor of the companies registered in that State.
3. Where any of the matters stated in this report is answered in the negative, or with a qualification, the report shall state the reasons for the same.

ANNEXURE
STATEMENT OF PARTICULARS
I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year	₹ 10,26,06,359.54
2.	Whether the trust/institution has exercised the option under clause (2) of the Explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year	No
3.	Amount of income accumulated or set apart* / finally set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly * / in part only for such purposes.	NIL
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	NIL
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	NIL
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof	NIL
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof	NIL
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-	NIL
	(a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	NIL
	(b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or	NIL
	(c) has not been utilized for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof	NIL



II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

- | | |
|---|--------------------------------|
| 1. Whether any part of the income or property of the * trust/ institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any | NIL |
| 2. Whether any land, building or other property of the * trust/ institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any | NIL |
| 3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details | Remuneration:
₹ 20,40,000/- |
| 4. Whether the services of the * trust/ institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any | NIL |
| 5. Whether any share, security or other property was purchased by or on behalf of the * trust/ institution during the previous year from any such person? If so, give details thereof together with the consideration paid | NIL |
| 6. Whether any share, security or other property was sold by or on behalf of the * trust/ institution during the previous year to any such person? If so, give details thereof together with the consideration received | NIL |
| 7. Whether any income or property of the * trust/ institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted | NIL |
| 8. Whether the income or property of the * trust/ institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details | NIL |

*Strike out whichever is not applicable.



**III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN
CONCERNS IN WHICH PERSONS
REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST**

<i>Sl. No.</i>	<i>Name and address of the concern</i>	<i>Where the concern is a company, number and class of shares held</i>	<i>Nominal value of the investment</i>	<i>Income from the investment</i>	<i>Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year-say, Yes/No</i>
1	2	3	4	5	6
<div style="border: 1px solid black; width: 60%; margin: auto; padding: 10px; display: inline-block;">NIL</div>					
Total					

PLACE: BANDEL
DATE: 30/09/2018

ADDRESS: BALIKATA, BANDEL,
HOOGHLY - 712 123

**FOR B KOLAY & ASSOCIATES
(Chartered Accountants)
Firm Reg No.: 330260E**

**BARUN KUMAR KOLAY
Proprietor
Membership No 052959**





B KOLAY & ASSOCIATES

Chartered Accountants

BALIKATA, POST OFFICE: BANDEL, HOOGHLY - 712 123

Phone: (033) 2631-4892. Mobile: 9831060612

E-mail: kolay.barun.kumar@icai.org

AUDITORS' REPORT

We have audited the attached Balance Sheet of BADAL DEB MEMORIAL EDUCATIONAL FOUNDATION, of 470 Kailash Nagar, G T Road, Bandel, Hooghly, 712123 of its Unit at MODERN INSTITUTE OF ENGINEERING & TECHNOLOGY, an Educational Institution situated at Village: Barol, Post Office: Debanandapur, District: Hooghly Pin - 712123 as at 31st March 2018, and also the annexed Income & Expenditure Account and Receipts & Payments Account for the year ended on that date. These financial statements are the responsibility of the Trust management. Our responsibility is to express an expert opinion on the financial statements based on our audit.

1. We conducted our audit in accordance with the Auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. On the basis of our audit of the Books and records of the Institution at Barol-Malimpur, Post: Debanandapur, Bandel, Hooghly - 712123 as we considered appropriate and according to the information and explanations given to us during the course of audit and read with the notes annexed to the accounts, we report that: -
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit,
 - (ii) The Balance Sheet, Income & Expenditure account and Receipts & Payments Account dealt with by the report are in agreement with the books of account.
3. In our opinion and to the best of information and according to the explanations given to us and read with the notes annexed to the accounts, the said accounts give a true and fair view:-
 - (i) In the case of Balance Sheet of the State of Affairs as at 31st March' 2018
 - (ii) In the case of Receipts and Payments Account of the Receipts and Payments for the year.
 - (iii) In the case of Income and Expenditure Account of the excess of Income over Expenditure for the year ended on that date.

PLACE: BANDEL
DATE: 30/09/2018

ADDRESS: BALIKATA, BANDEL,
HOOGHLY - 712 123

FOR B KOLAY & ASSOCIATES

(Chartered Accountants)

Firm Reg No.: 330260E

BARUN KUMAR KOLAY

Proprietor

Membership No 052959



BADAL DEB MEMORIAL EDUCATIONAL FOUNDATION

[UNIT : MODERN INSTITUTE OF ENGINEERING & TECHNOLOGY]

470, Kajlaash Nagar, G T Road, Bandel, Hooghly - 712 123

BALANCE SHEET AS ON 31 MARCH 2018

LIABILITIES	Amount : ₹	Amount : ₹	ASSETS	Amount : ₹	Amount : ₹
GENERAL FUND			FIXED ASSETS		32,42,92,918.87
Opening Balance	13,45,85,985.32		As per Annexure A		
Add : Current year's surplus	43,40,026.09				
Add : Bank Interest written back	3,29,43,842.01	17,18,69,853.42	LOANS & ADVANCES		
			Security Deposit	4,50,462.33	
SECURED LOANS			Balance wth Revenue Authorities	4,377.15	
Fortune Financial Service Pvt. Ltd	10,70,86,834.37		Others	13,500.00	4,68,339.48
Chola 2192204 (Crysta)	16,08,431.00				
Yes Bank (Car)	10,69,153.00				
Magma Fincorp (Swift Dzire)	3,33,476.00	11,00,97,894.37			
			CASH AT BANK		5,69,971.51
UNSECURED LOAN		1,94,69,374.00			
CURRENT LIABILITIES			CASH IN HAND		2,48,220.00
Sundry Creditors	1,93,88,683.07				
Caution Money	44,56,145.00				
Liab. For Audit Fees	2,97,500.00	2,41,42,328.07			
		32,55,79,449.86			32,55,79,449.86

Place : Bandel

Date : 30-09-2018

In terms of our separate report of even date

For B Kolay & Associates

Chartered Accountants

Firm Regd No : 330260E

(CA Barun Kumar Kolay)

Membership No : 052959

Proprietor



Barun Deb
Managing Trustee
Badal Deb Memorial Education Foundational



MODERN INSTITUTE OF ENGINEERING & TECHNOLOGY

Barol-Malimpur, Post : Debanandapur, Bandel, Hooghly - 712123

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

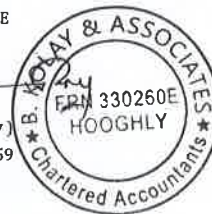
Particulars	Amount : ₹	Amount : ₹	Particulars	Amount : ₹	Amount : ₹
To Affiliation and Exam Fees		27,04,600.00	By Gross Fees Receipts		6,37,83,891.00
" Canteen Expenses		24,35,732.00	" Misc Receipts		95,58,482.00
" Admission & Councelling Exp		6,22,793.00			
" Hostel Charge		1,80,000.00			
" College Function & Programs		5,88,609.00			
" Communication		5,52,309.40			
" Consultancy Charges		28,99,520.00			
" Data Entry Charges		3,00,000.00			
" Electricity Charges		18,06,436.00			
" General Expenses		4,14,970.70			
" Generator Upkeep Expenses		1,03,184.00			
" Interest on Loan & Charges		75,04,064.76			
" Cleaning, Sweeping & Gardening Exp		4,58,355.00			
" Legal expenses		4,49,940.00			
" License & Taxes		59,500.00			
" Office Expenses		5,68,274.00			
" Printing and Stationery		5,96,815.00			
" Publicity and promotional exp		89,11,447.00			
" Maintenance & Upkeep		10,31,976.00			
" Salary and Benefits		2,34,99,295.00			
" Service Charges		7,18,520.00			
" Student Welfare Expenses		9,65,878.00			
" Staff Welfare Expenses		9,77,739.00			
" Sports & Games		1,37,472.00			
" Software Dev Exp		1,06,885.00			
" Training & Placement Expenses		14,13,836.00			
" Travelling and Conveyance		11,90,725.05			
" Vehicle Upkeep Expenses		10,71,241.00			
" Audit Fees		1,50,000.00			
" Depreciation		65,48,239.00			
" Surplus of Income Over Expenditure (Transferred to General Fund)		43,74,017.09			
		<u>7,33,42,373.00</u>			<u>7,33,42,373.00</u>

Place : Bandel
Date : 30-09-2018

In terms of our separate report of even date

For B Kolay & Associates
Chartered Accountants
Firm Regd No : 330260E

(CA Barun Kumar Kolay)
Membership No : 052959
Proprietor



Rana Deb
Managing Trustee
Badal Deb Memorial Education Foundational



BADAL DEB MEMORIAL EDUCATIONAL FOUNDATION

470, Kailash Nagar, G T Road, Bandel, Hooghly - 712 123
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

Particulars	Amount : ₹	Amount : ₹	Particulars	Amount : ₹	Amount : ₹
To Meeting Expenses		16,044.00	" Excess of Expenditure over Income A/c		33,991.00
" Conveyance Expenses		13,825.00			
" Misc. Expenses		4,122.00			
		33,991.00			
					33,991.00

Place : Bandel
Date : 30-09-2018

In terms of our separate report of even date
For B Kolay & Associates
Chartered Accountants
Firm Regd No : 330260E

(CA Barun Kumar Kolay
Membership No : 052956
Proprietor



Badal Deb
Managing Trustee
Badal Deb Memorial Education Foundational



BADAL DEB MEMORIAL EDUCATIONAL FOUNDATION

[UNIT : MODERN INSTITUTE OF ENGINEERING & TECHNOLOGY]

470, Kailash Nagar, G T Road, Bandel, Hooghly - 712 123

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

Receipts	Amount : ₹	Amount : ₹	Payments	Amount : ₹	Amount : ₹
To Gross Fees Receipts		6,37,83,891.00	By Affiliation and Exam Fees		27,04,600.00
" Misc Receipts		95,33,774.00	" Canteen Expenses		25,61,571.00
" Statutory Deductions Deducted		12,04,123.00	" Admission & Counselling Exp		5,45,668.00
" Loan Received		2,86,97,255.89	" Hostel Charge		1,80,000.00
			" College Function & Programs		11,38,134.00
			" Communication		5,47,809.40
			" Consultancy Charges		30,99,520.00
			" Data Entry Charges		4,55,000.00
			" Electricity Charges		20,45,230.00
			" General Expenses		4,14,970.70
			" Generator Upkeep Expenses		1,03,184.00
			" Interest on Loan & Charges		75,04,064.76
			" Cleaning, Sweeping & Gardening Exp		4,08,935.00
			" Legal expenses		3,58,270.00
			" License & Taxes		59,500.00
			" Office Expenses		5,79,084.00
			" Printing and Stationery		7,10,418.00
			" Publicity and promotional exp		1,05,71,211.00
			" Maintenance & Upkeep		9,30,820.00
			" Salary and Benefits		2,58,07,407.57
			" Service Charges		10,77,754.00
			" Student Welfare Expenses		14,67,238.00
			" Staff Welfare Expenses		7,27,839.00
			" Sports & Games		1,37,472.00
			" Software Dev Exp		9,97,129.00
			" Training & Placement Expenses		15,10,005.00
			" Travelling and Conveyance		13,81,530.95
			" Vehicle Upkeep Expenses		12,24,532.00
			" Audit Fees		86,250.00
			" Trust Expenses		33,991.00
			" Purchase of Fixed Assets		3,28,43,816.16
			" Refund of Caution Money		3,93,405.00
			" Statutory Deductions Remitted		2,56,661.00
			By Increase in Cash and Cash Equivalents During The Year 2017-2018		3,56,023.35
		10,32,19,043.89			10,32,19,043.89
To Increase in Cash and Cash Equivalents During The Year 2017-2018		3,56,023.35			
To Opening Cash and Cash Equivalents		4,62,168.16	By Closing Cash and Cash Equivalents		8,18,191.51
		8,18,191.51			8,18,191.51

Place : Bandel
Date : 30-09-2018

In terms of our separate report of even date

For B Kolay & Associates
Chartered Accountants
Firm Regd No : 330260E

(CA Barun Kumar Kolay
Membership No : 052959
Proprietor



Rana Deb
Managing Trustee
Badal Deb Memorial Education Foundational



BADAL DEB MEMORIAL EDUCATIONAL FOUNDATION

[UNIT : MODERN INSTITUTE OF ENGINEERING & TECHNOLOGY]

470, Kailash Nagar, G T Road, Bandel, Hooghly - 712 123

STATEMENT OF FIXED ASSETS FOR THE YEAR 2017 - 2018

DESCRIPTION OF THE ASSET	RATE	COST AS ON 01.04.2017	ADDITION 2017-2018	SALE / DISPOSAL	COST AS ON 31.03.2018	DEP. AS ON 01.04.2017	DEPRECIATION 2017-2018	ADJ. DEP 2017-2018	DEP. AS ON 31.03.2018	WDV AS ON 01.04.2017	WDV AS ON 31.03.2018
LAND & LAND DEVELOPMENT											
APPROACH ROAD	10%	1,86,47,226.89	11,35,680.00		1,97,82,906.89				1,16,97,220.00	1,86,47,226.89	1,97,82,906.89
BUILDING	0%	12,90,000.00	1,47,75,926.00		12,90,000.00				1,16,97,220.00	12,90,000.00	12,90,000.00
FURNITURE	10%	25,31,94,647.04	21,75,020.00		26,79,70,573.04				42,41,863.00	24,14,97,427.04	25,62,73,353.04
LIBRARY BOOKS	10%	1,75,25,439.22			1,97,00,459.22		14,75,953.00		42,41,863.00	1,47,59,529.22	1,54,58,596.22
TRANSPORT VEHICLES	15%	58,66,830.50			58,66,830.50		4,82,024.00		15,28,614.00	48,20,240.50	43,38,216.50
MOTOR CAR & MOTOR CYCLE	15%	60,93,727.00			60,93,727.00		6,65,961.00		23,19,950.00	44,39,738.00	37,73,777.00
BIOMETRIC ATTENDANCE SYSTEM	10%	14,49,090.00	37,14,151.00		51,63,241.00		2,01,061.00		3,09,743.00	13,40,408.00	48,53,498.00
CABLE (INTERNET & TELEPHONE)	15%	48,570.00			48,570.00		4,258.00		10,252.00	42,576.00	38,318.00
CANTEEN UTENSIL	15%	14,57,063.00			14,57,063.00		1,57,909.00		5,62,244.00	10,52,728.00	8,94,819.00
CHEMISTRY LAB EQUIPMENT	15%	6,86,383.00			6,86,383.00		81,496.00		2,24,573.00	5,43,306.00	4,61,810.00
CIVIL LAB EQUIPMENT	15%	4,22,711.50	11,155.00		4,33,866.50		45,811.00		1,63,114.00	3,05,408.50	2,70,752.50
GEOLOGICAL LAB EQUIPMENT	15%	45,99,925.00	57,550.00		46,57,475.00		5,40,593.00		15,36,567.00	36,03,951.00	31,20,908.00
ELECTRICAL LAB EQUIPMENT	15%	19,876.00			19,876.00		2,154.00		7,669.00	14,361.00	12,207.00
LAB EQUIPMENT	15%	15,17,740.00			15,17,740.00		1,68,786.00		5,61,286.00	11,25,240.00	9,56,454.00
LANGUAGE LAB	15%	38,65,136.00			38,65,136.00		4,19,338.00		14,88,885.00	27,95,589.00	23,76,251.00
MECHANICAL LAB	15%	2,40,225.00			2,40,225.00		26,034.00		92,697.00	1,73,562.00	1,47,528.00
PHYSICS LAB EQUIPMENT	15%	19,90,308.00			14,90,308.00		1,84,655.00		4,43,931.00	17,31,032.00	10,46,377.00
WORK SHOP MATERIALS	15%	3,90,860.00	31,967.00	5,00,000.00	4,22,827.00		42,915.00		1,47,672.00	2,86,103.00	2,75,155.00
PHOTOCOPY MACHINE	15%	19,04,033.00			19,04,033.00		2,06,521.00		7,33,747.00	13,76,807.00	11,70,286.00
MOBILE	15%	7,27,118.00			7,27,118.00		80,924.00		2,68,547.00	5,39,495.00	4,58,571.00
CLOSE CIRCUIT CAMERA	15%	1,75,171.00	41,090.00		2,16,261.00		21,575.00		52,916.00	1,43,830.00	1,63,345.00
COMPUTER & ACCESSORIES	60%	8,47,825.00			8,47,825.00		1,25,363.00		2,33,732.00	7,22,462.00	6,14,093.00
ELECTRICAL EQUIPMENT	15%	58,89,935.00	1,91,585.00		60,81,520.00		6,14,321.00		54,80,388.00	10,23,868.00	6,01,132.00
TRANSFORMER	15%	59,36,965.96			59,36,965.96		6,62,741.00		21,81,432.00	44,18,274.96	37,55,533.96
EPBAX SYSTEM	15%	4,95,306.00			4,95,306.00		53,679.00		1,91,127.00	3,57,858.00	3,04,179.00
FIRE MACHINE	15%	1,01,460.00			1,01,460.00		10,996.00		39,151.00	73,305.00	62,309.00
WATER FILTER	15%	53,240.00			53,240.00		5,770.00		20,544.00	38,466.00	32,696.00
AC MACHINE	15%	2,17,646.00	1,17,800.00		2,17,646.00		23,587.00		83,984.00	1,57,249.00	1,33,662.00
PUMP & VIBRATOR	15%	13,53,580.00			14,71,380.00		1,53,621.00		4,83,062.00	10,24,139.00	9,88,318.00
TELEVISION & OTHERS	15%	2,23,642.00			2,23,642.00		24,385.00		85,460.00	1,62,567.00	1,38,182.00
GAMES & SPORTS EQUIPMENTS	15%	2,39,110.00	30,479.76		2,69,589.76		28,478.00		77,735.00	1,89,853.00	1,91,854.76
MEDICINE EQUIPMENT	15%	51,295.00			51,295.00		5,946.00		17,599.00	39,642.00	33,696.00
WATER HEATER	15%	20,868.00			20,868.00		2,262.00		8,053.00	15,077.00	12,815.00
GENERATOR	15%	1,00,302.00			1,00,302.00		11,383.00		35,800.00	75,885.00	64,502.00
REFRIGERATOR	15%	1,78,500.00			1,78,500.00		21,052.00		59,207.00	1,40,345.00	1,19,293.00
		1,16,000.00			1,16,000.00		13,681.00		38,476.00	91,205.00	77,524.00
		33,79,37,755.11	2,22,82,403.76	5,00,000.00	35,97,20,158.87	2,88,79,001.00	65,48,234.00		3,54,27,240.00	30,90,58,754.11	32,42,92,918.87



Badal Deb
Managing Trustee
Badal Deb Memorial Educational Foundation

BADAL DEB MEMORIAL EDUCATIONAL FOUNDATION

470, Kailash Nagar, G T Road, Bandel, Hooghly - 712 123

UNIT: MODERN INSTITUTE OF ENGINEERING & TECHNOLOGY

Unit: Village: Barol, Post Office: Debanandapur,

District: Hooghly - 712123

Notes on Accounts

- 1) Badal Deb Memorial Educational Foundation is registered under Indian Trust Act and under section 12AA of the Income Tax Act 1961.
- 2) The Trust has been running one Educational Institution under the name & style "Modern Institute of Engineering & Technology" at Village: Barol, Post Office: Debanandapur, District: Hooghly for imparting Technical Education and approved by All India Council of Technical Education and West Bengal University of Technology.
- 3) In case of acquisition of any fixed assets, all expenses incidental to acquisition of assets have been debited to respective assets account.
- 4) The construction work of Building at the unit is in progress though a major part of construction work has been completed.
- 5) The Accounts of all the units have been prepared on going concern basis and is consistently followed.
- 6) The Accounts are maintained on mercantile basis except in case of fees collection from students, which are accounted on cash basis.
- 7) During the year Loan from IDBI Bank was taken over by Fortune Financial Service Pvt Ltd. for a value of ₹ 725 lacs and the balance loan amount has been credited to the General Fund of the Trust.

Bana Deb
Managing Trustee
Badal Deb Memorial Education Foundational

