

Memo di Edu Trust

PAN/GIR No.

M-601

ACKNOWLEDGEMENT

(To be filled by assessee in Duplicate) [I.T.S.-3A]

Assessing Officer ward/circle

AE 5(1)

ITNS-189

Name (block letters)

M. C. MODI EDUCATIONAL TRUST

Assessment Year

19 96-97

Status

08

Address (block letters)

5-4-187/324
M.G ROAD
SECUNDERABAD

*(use code)

Residence

01

*(use code)

*(See Return for correct code)

Previous year :

ending on 31-03-1996

number of months 12

INCOME DISCLOSED IN THE RETURN

CODE AMOUNT (Rs.)

1. Income from house property :	130	284865
2. Profits and gains of business and profession :		
Share in profits of R. F.	141	Nil
Share in profits of URF/AOP/BOP	142	Nil
own business/profession	143	Nil
Discontinued business	144	Nil
Deemed Income u/s 80HHD(s)	145	Nil
3. Capital gains :		
(i) short term	151	Nil
(ii) long term	152	Nil
4. Income from other sources :		
(i) dividends	161	Nil
(ii) interest on securities	120	Nil
(iii) other interest	162	Nil
(iv) winning from lotteries, cross word puzzles, races etc.	164	Nil
(v) voluntary contributions u/s 12	163	23390
(vi) others	169	23390
5. Deemed income u/s 11		Nil
6. Aggregate of items 1 to 5 :	100	Nil
Less : Brought forward losses or allowances :	210	30825
(total of codes 211 & 212) Income deductible u/s 11	215	30825
7. Gross Total Income :	220	Nil
Less : Admissible deductions under Chapter VI A :	200	Nil
30% of book profits	862	Nil
8. TOTAL INCOME : (in figures)	300	Nil
(in words)		
Net agricultural income	580	Nil
Tax Payable (incl. surcharge) :	310	Nil

Deductions under Chapter IV

Section Code	Amount (Rs.)	Section Code	Amount (Rs.)
32	430	35A	449
32A	441	35AB	463
32AB	456	35CCA	444
33A	522513	35CB	445
33AB	457	35D	452
33B	462	35E	458
35	442	37	459

Deductions under Chapter VI A

Sec.	Code	Amt.	Sec.	Code	Amt.	Sec.	Code	Amt.
80G	242	Nil	80HH	244	Nil	80HHA	245	Nil
80HGB	246	Nil	80HHC	247	Nil	80HHD	255	Nil
80-I	251	Nil	80-J	254	Nil	80M	271	Nil
80-O	274	Nil	Other	289	Nil	TOTAL	200	Nil

PRE-ASSESSMENT TAXES : 1. Advance Tax

Date of Payment :	(1)	(2)	(3)	Total
Amount (Rs.)	Nil	Nil	Nil	Nil

MINISTRY OF FINANCE	(352)	(353)	(350)
COMETAX DEPARTMENT			

2. Tax deducted at source

Dividends	Others	Total
Nil	39600	39600

(344) (349) (340)

PRE-ASSESSMENT TAXES/REFUND/TAX PAYABLE

39600	-	39600
(330)	(360)	(360)

Self assessment tax (333)

Nil

Tax collected at source (335)

39600

To be filled in the Income Tax Deptt.

Received one return of income and enclosures as per details given above.

Receipt No.

Signature of Receiving Official
Name
Designation

Stamp

Total number of documents evidencing above payments in words Statements or Documents enclosed (Please specify)

- (a) Computation of Income, Balance sheet
- (b) Audit report u/s 10B
- (c) TDS certificate
- (d) Copy of Form No 10
- (e) TDS certificate

Signature of assessee X

Trustee

FORM No. 10 B

[Vide rule 17B of Income-tax Rules, 1962]

AUDIT REPORT UNDER SECTION 12A (B) OF THE INCOME-TAX ACT, 1961, IN THE CASE OF CHARITABLE OR RELIGIOUS TRUSTS OR INSTITUTIONS

*I/We have examined the balance sheet of

M.C. Modi Educational Trust, 5-4-187/3 & 4, M.G. Road, Secunderabad-3.

(Name of the trust or institution)

as at **31-03-1996** 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.

*I/We have obtained all the information and explanations which to the best of *my/our knowledge and belief were necessary for the purposes of the audit. In *my/our opinion, proper books of account have been kept by the head office and the branches of the above named *trust/institution visited by *me/us so far as appears from *my/our examination of the books, and proper returns adequate for the purposes of audit have been received from branches not visited by *me/us, subject to the comments given below :

Enclosed Annexure

In *my/our opinion and to the best of *my/our information, and according to information given to *me/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/institution as at **31-03-1996**, and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31-03-1996**

The prescribed particulars are annexed hereto.

Place **Secunderabad**

Date **27-06-1996**



LUHARUKA & ASSOCIATES.
Chartered Accountants.

(Signature)
(AJAY MEHTA)
Partner.

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 company 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.

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**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 the year

Rs. 2,53,624/-

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

-Nil-

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 25 per cent of the income derived from property held under trust wholly*
in part only for such purposes

Rs. 63,406/-

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)

Rs. 90,218/-

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

Yes, As per Balance Sheet enclosed.

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

No

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—

(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

No

(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

No

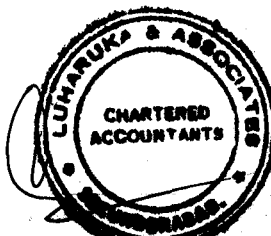
(c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof ? If so, the details thereof

-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
-Nil-
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.

Sl.No.	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col exceeded 5 per cent of th capital of the concern duri the previous year—say, Y No
1	2	3	4	5	6
		- - - - - N I L - - - - -			
TOTAL					

Place. **Secunderabad**

Date. **27-06-1996**

Signed **for LUHARUKA & ASSOCIATES Chartered Accountants.**

Accountant 

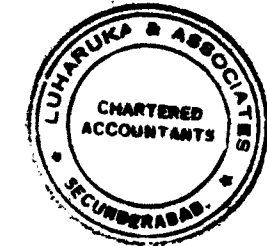
**(AJAY MEHTA)
Partner.**

ANNEXURE

NOTES:

1. The Trust during Asst. year 1994-95 has entered into a development Agreement dated 31-01-1994 in respect to its property for a consideration of Rs.80,00,000/- (Rupees Eighty Lakhs Only). The Trust has upto 31/03/1995 received Rs. 35,00,000/- (Rupees Thirty Five Lakhs Only) against the sale consideration. The Trust is yet to execute a Sale Deed in favour of the Purchaser. The Trust is yet to receive balance sale consideration of Rs.45,00,000/- (Rupees Fourty Five Lakhs only). The matter is under dispute.

2. The Trust vide Sale Agreement dated 29/03/1995 has purchased certain properties in the building Soham Mansion, bearing MCH No.5-4-187/3 & 4, M.G. Road, Secunderabad-3, for a total consideration of Rs. 35,76,020/- (Rupees Thirty Five Lakhs Seventy Six Thousand and Twenty Only). The necessary no objection certificate from the Appropriate Authority, Bangalore is received under chapter XXC of IT Act 1961. The Sale Deed in favour of the Trust is yet to be executed. The Trust is accumulating part of the income for payment of registration charges and stamp duty on Sale Deed. However, as the possession of the property is with the Trust, the rents are received from various Tenants by the Trust.



M.C.MODI EDUCATIONAL TRUST
5-4-187/3& 4, M.G. ROAD, SECUNDERABAD -3
Assessment Year : 1996 - 97

Status : AOP (Trust/Resident)
GIR No. :M-601
Ward : AC 5(1)/ Hyderabad.
Y.Ending: 31/03/1996

COMPUTATION OF INCOME

I. Income from House Property:

Rent Received:

From M/s Patny Controls (P) Ltd.	1,14,000	
From Shri K.S. Thriparthi	1,56,000	
From M/s R.S. Patankar & Co.	6,000	
From M/s Fryfo & Co.	5,200	
Maintenance charges received form Patny Controls	84,000	

3,65,200

<u>Less:</u> Property tax paid	9,119	
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3,56,081

<u>Less :</u> 1/5th for repairs and maintenance	<u>71,216</u>	2,84,865
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II. Income from Other Sources:

Misc. Receipts		23,390
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3,08,255

Deduct : Administration Expenses:

Non Agricultural Tax	4,696	
Bank Charges	2,212	
Electricity Charges	21,368	
Sundry Expenses	250	
Legal Expenses	15,200	
Misc. Expenses	1,333	
Interest Paid	<u>9,572</u>	

54,631

2,53,624

For M.C. Modi Educational Trust

[Signature]
Trustee

20
79

Less: Amount Applied for Charitable Purposes:

i) Amount accumulated for application to Charitable purposes to the extent of 25% of Rs.2,53,256/-	Rs. 63,406
ii) Donation to Shri Gujarati Pragathi Samaj	Rs.1,00,000
iii) Amount accumulated or set apart over and above 25% of income for which an application in form No.10 is made	Rs. 90,218

----- 2,53,624

Total Income

Nil

Taxes Paid:

TDS on rent 39,600

Less: Tax on Income Returned -Nil-

Balance refundable 39,600

For M.C. Modi Educational Trust

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T.P.



Trustee

M.C. MODI EDUCATIONAL TRUST
5-4-187/3 & 4, M.G. Road, Secunderabad - 500 003.
Income & Expenditure Account for the Year Ending 31/03/1996

<u>Expenditure</u>	<u>Amount</u> <u>Rs.</u>	<u>Income</u>	<u>Amount</u> <u>Rs.</u>
Bank Charges	2212.20	<u>Rent Receipts</u>	
Donation	1,00,000.00	1. Rent Received from K.S. Triparthi	1,56,000.00
Non Agricultural Tax	4,696.00	2. Rent Received form R.S. Patankar	6,000.00
Electricity Charges	21,367.70	3. Rent Received from Patny Controls (P) Ltd.	1,14,000.00
Sundry Expenses	250.00	4. Rent Received from Fyrfo & Co.	5,200.00
Legal Expenses	15,200.00	5. Maintenance Charges received	84,000.00
Interest paid	9,572.00		
T.D.S	39,600.00	Misc. Receipts	23,390.00
Misc. Expenses	1,333.00		
Property tax	9,119.00		
Excess of Income over Expenditure	1,85,240.10		
	----- 3,88,590.00 -----		----- 3,88,590.00 -----

For M.C. Modi Educational Trust

Place: Secunderabad.

Trustees 1.

22/P

Trustee

As per our report of even date u/s 12 A(b) of I.T. Act.

Place : Secunderabad.

for LUHARUKA & ASSOCIATES.

Chartered Accountants.

For M.C. Modi Educational Trust

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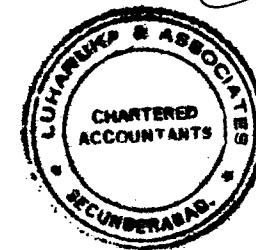
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*A

(Signature)

Trustee

Dated : 27th June, 1996.



(Signature)
(AJAY METHA)
 Partner.

M.C. MODI EDUCATIONAL TRUST
5-4-187/3 &4, M.G. Road, Secunderabad - 500 003.
Balance Sheet for the Year Ending 31/03/1996

<u>Liabilities</u>	<u>Amount</u> <u>(Rs).</u>	<u>Assets</u>	<u>Amount</u> <u>(Rs).</u>
Capital Fund	79,40,412.03	<u>Cash at Bank</u>	
<u>Add: Excess of income</u> over Expenditure	<u>1,85,240.10</u>	1. Bank of Baroda	96,886.83
<u>Sundry Creditors</u>		2. State Bank of Hyderabad	1,45,955.00
Satish Modi	53,822.70	<u>Sundry Debtors</u>	
<u>Outstanding Amounts Payable</u>		M/s Satya Sai Constructions	45,00,000.00
Auditfee payable	500.00	<u>Fixed Assets</u>	
<u>Rent Deposits</u>		1. Building (Soham Mansion)	35,76,035.00
1. M/s Patny Controls Pvt. Ltd.	1,00,000.00	2. Motor Pump.	6,918.00
2. Shri K.S. Triparthi	75,000.00	<u>Outstanding Amounts Receivable</u>	
3. M/s R.S. Patankar & Company	1,020.00	1. Rent Receivable M/s Patny Controls (P) Ltd.	7,600.00
		2. Rent Receivable Shri K.S. Triparthi	13,000.00
		3. Rent Receivable M/s Fyrfo & Co.	4,000.00
		4. Maintenance charges receivable	5,600.00
	----- 83,55,994.83 -----		----- 83,55,994.83 -----

For M.C. Modi Educational Trust

Trustees 1.

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As per our report of even date u/s 12 A(b) of I.T. Act.

for LUHARUKA & ASSOCIATES.
Chartered Accountants.

Trustee

Place : Secunderabad

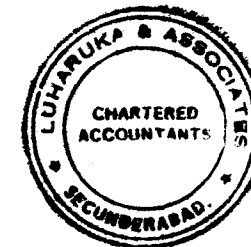
For M.C. Modi Educational Trust

Date : 27th June, 1996.

2.

Trustee

257A



(AJAY METHA)

Place: Secunderabad.

Date: 27th June, 1996.