

M.C.MODI EDUCATIONAL TRUST
5-4-187/ 3 & 4, M.G. ROAD, SECUNDERABAD - 500 003.

Assessment Year : 1998-99

Status : AOP (Trust/Resident)
GIR No.:M- 601
WARD: AC1(5)/Hyderabad
Year Ending: 31/03/1998.

COMPUTATION OF INCOME

I.Income From House Property:

Rent Received:

From M/s. Patny Controls (P) Ltd	204,600
From Shri K.S.Triparthi	174,200
From M/s R.S.Patnakar & Co.	6,000
From M/s. Fryfo & Co.	12,000
From M/s. Sri Satya Sai Constructions	793,152
	<u>1,189,952</u>
Less: Property Tax Paid	<u>15,950</u>
	1,174,002
Less: 1/5th For Repairs and Maintenance	<u>234,800</u>

939,202

II. Income From Other Sources:

Interest Received From Syndicate Bank & Bank OF Baroda 127,854

Deduct: Administration Expenses:

Bank Charges	290	
Printing & Stationery	<u>285</u>	<u>575</u>
		127,279
		<u>1,066,481</u>

Less: Amount Applied for Charitable Purposes:

1. Amount Accumulated for Application to Charitable purposes to the extent of 25% of Rs. 4,077,043 10,66,481	266,620
2. Donation to Shree Balasinor Pragati Mandal	150,000
3. Miss. Uzma Khan	10,000
4. Sastu Sahitya Mudranalaya Trust, Ahmedabad	100,000
5. Amount Accumulated or set apart over and above 25% of income for which an application in form No. 10 is made.	<u>539,861</u>
	1,066,481

Total Income:

NIL

Taxes Paid:

TDS on Rent	40,920
TDS on Interest	<u>10,781</u>
	51,701

Less: Tax on Income Returned

Nil

Balance Refundable

51,701

For M.C. Modi Educational Trust

P.M. X

Trustee

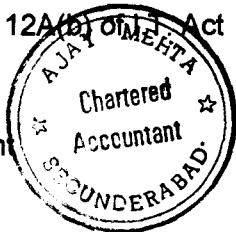
M. C. MODI EDUCATIONAL TRUST
5-4-187/3 & 4, M.G. ROAD, SECUNDERABAD - 500 003
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31/03/1998

<u>Previous Year</u>	<u>Expenditure</u>	<u>Amount</u> Rs.	<u>Previous Year</u>	<u>Income</u>	<u>Amount</u> Rs.
	<u>Donation</u>			156,000.00 1. Rent Received from K.S.Tripathi	
	- Sastu Sahitya Mudranalaya Trust	100,000.00		6,000.00 2. Rent Received from R.S.Patnakar & Co.	
	- Miss . Uzma Khan	10,000.00		114,000.00 3. Rent Received from Patny Controls.	
	- Shree Balasinor Pragati Mandal	150,000.00		17,400.00 4. Rent Received from Fryfo & Co.	
150,000.00	Shree Gujarati Pragati Samaj	-			
	- Printing & Stationery	285.00		5,087.00 Interest Received.	
	- Repairs & Maintenance	4,281.00		914,400.00 Lease Rent Received from Sri. Satya Sai Constns	
39,600.00	Tax Deducted Source	51,701.00		- Income Tax Refund	
52,919.56	Property Tax	15,950.28		84,000.00 Maintenance Charges Received	
55.00	Bank Charges	290.00			
6,000.00	Architect Fee	-			
1,673.00	Non Agricultural Tax	-			
1,046,639.44	Excess of Income over Expenditure	1,024,898.72			
<hr/> 1,296,887.00 <hr/>			<hr/> 1,357,406.00 <hr/>	<hr/> 1,296,887.00 <hr/>	<hr/> 1,3 <hr/>

Notes to Accounts: Schedule 'A'

As per my report of even date u/s. 12A(b) of 1988 Act

Ajay Mehta
Ajay Mehta Chartered Accountant



Place: Secunderabad.

Dated: 31/08/ 1998.

For and on behalf of M.C.Modi Educational Trust

Om Prakash Modi
(Om Prakash Modi)
Trustee

Place: Secunderabad

Pramod
(Pramod)
Trustee

Date: 31/08/1998.

M.C. MODI EDUCATIONAL TRUST
5-4-187/3 & 4, M.G. ROAD, SECUNDERABAD - 500 003
BALANCE SHEET FOR THE YEAR ENDING 31/03/1998

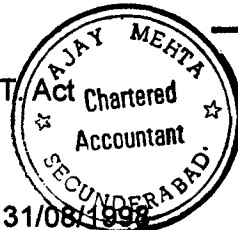
<u>Previous Year</u>	<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Previous Year</u>	<u>Assets</u>	<u>Amount Rs.</u>
9,172,291.57	Capital Fund	9,172,291.57		Cash on hand	
	Less: Surplus on sale of property credited in F.Y. 1993-94 now reversed on cancellation of agreement.	7,895,022.57		Cash at Bank:	
		<u>1,277,269.00</u>		47,266.27 1. Bank of Baroda	
	Add: Excess of income over Expenditure	1,024,898.72	2,302,167.72	145,955.00 2. State Bank Of Hyderabad	
	Sundry Creditors			121,000.00 3. Syndicate Bank	
60,822.70	Satish Modi	53,862.70	3,576,035.00	Sundry Debtors	
	Syndicate Bank	12,910.28		5,960.00 M/s. Modi Builders	
	Outstanding Amounts Payable			Deposits	
500.00	Audit Fee Payable	500.00	900,000.00	FDR Syndicate Bank, Jeera	2,000.00
	Rent Deposits			Fixed Assets	
100,000.00	1. M/s. Patny Controls Pvt Ltd	100,000.00	3,576,035.00	1. Building (Soham Mansion)	3,000.00
75,000.00	2. Shri. K.S. Triparthi	75,000.00	6,918.00	2. Motor Pump	
1,020.00	3. M/s. R.S. Patnakar & Company	1,020.00		3. Land & Building	
	4. Lease Rent Deposit - Satya Sai Constructions.	4,000,000.00	4,500,000.00	Outstanding Amounts Receivable	
		<u>4,000,000.00</u>	<u>4,500,000.00</u>	15,000.00 Rent Receivable M/s. Fyrfo & Co.	
<u>9,409,634.27</u>		<u>6,545,460.70</u>	<u>9,409,634.27</u>	7,600.00 Rent Receivable M/s. Patny Controls Pvt Ltd	
				13,000.00 Rent Receivable M/s. K.S.Triparti	
				500.00 Rent Receivable M/s. R.S.Patnakar & Co.	
				5,600.00 Maintenance Charges Receivable	
				64,800.00 Lease Rent Receivable	
				4,500,000.00 Satya Sai Constructions	6,000.00

Notes to Accounts: Schedule 'A'
 As per my report of even date u/s. 12A(b) of I.T.

(AJAY MEHTA) Chartered Accountant

Place: Secunderabad.

Dated: 31/08/1998



For and on behalf of M.C.Modi Educational Trust

(Om Prakash Modi)

Trustee

Place : Secunderabad

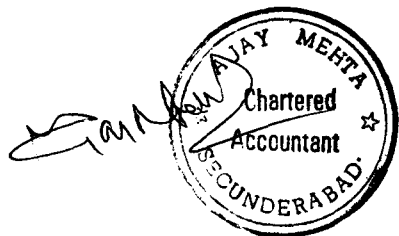
(Pranod Modi)

Trustee

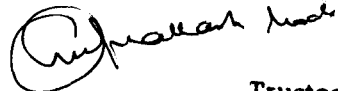
Date : 31/08/1998.

SCHEDULE "A"
NOTES TO ACCOUNTS

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 had upto 31/03/1995 received Rs. 35,00,000/- (Rupees Thirty Five Lakhs Only) against the Sale Consideration. Due to various departmental problem & backing out of LIC from the earlier deal the Trustees negotiated past terms & conditions with the party i.e., Satya Sai Constructions. The Development Agreement dated 31/01/1994 is cancelled. In the financial year 1993-94 the surplus on property of Rs. 78,95,022.57 is credited to Capital fund account through profit & loss account and upon cancellation of agreement such surplus earlier credited is now reversed.
2. Keeping the best interest of the Trust in mind & to generate regular monthly income, the Trust has entered into an Lease Agreement dated 26th November 1996 with the Purchaser viz., Sri Satya Constructions and has received Lease rent of Rs. 7,93,152/- (Rupees Seven Lakhs Ninety Three Thousand One Hundred And Fifty Two Only) during the previous year relevant to Asst Year 1998-99.
3. 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 Trust is accumulating part of the income for payment of registration charges and stamp duty on Sale Deed. The possession of the property is with the Trust and the rents are received from various Tenants by the Trust. The Sale Deed in favour of the Trust is executed on 6/6/1998.
4. Rental income is computed on mixed accounting system and income from other source is computed on cash basis keeping in view provisions of Section 145 of IT Act 1961.




For M.C. Modi Educational Trust

1 OF X 

Trustee

For M.C. Modi Educational Trust

2 OF X 

Trustee

For M.C. Modi Educational Trust



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

M.C.MODI EDUCATIONAL TRUST.

*I/We have examined the balance sheet of

5-4-187/ 3 & 4, Soha n Mansion, N.G. Road, Secunderabad - 500 003.

(Name of the trust or institution)

31-03-1998

as at 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.

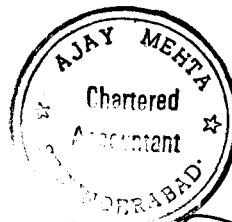
*I/We have obtained all the information and explanations which to the best of *my/our knowledge and belief were necessary for the purposes of the audit. In *my/our opinion, proper books of account have been kept by the head office and the branches of the above named *trust/institution visited by *me/us 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 :

Refer Schedule "A" Notes to Accounts

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 **31-03-1998**, and
- (ii) in the case of the profit and loss account, of the profit or ~~loss~~ of its accounting year ending on **31-03-1998**

The prescribed particulars are annexed hereto.



Signed

(AJAY MEHTA)

Accountant

Chartered Accountant

Place **SECUNDERABAD**

Date **31-03-1998**

Notes: 1. *Strike out whichever is not applicable.

2. † This report has to be given by—

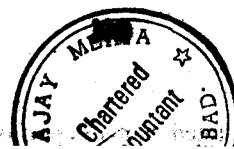
- (i) a Chartered Accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949) ; or
- (ii) any person who, in relation to any State, is, by virtue of the provisions of sub-section (2) of section 226 of the Companies Act, 1956 (1 of 1956), entitled to be appointed to act as an auditor 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.

**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. 10,66,481**
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* **Rs. 2,66,620**
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* for such purposes
in part only
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. 8,39,861**
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**
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 ? **No**



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

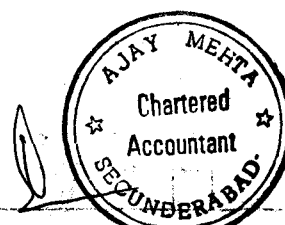
7. Whether any income or property of the *trust/institution was diverted during the previous year in favour of any such person ? If so, give details thereof together with the amount of income or value of property so diverted

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

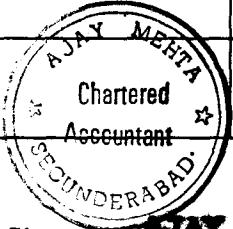
Nil

***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 the capital of the concern during the previous year—say, Yes No
1	2	3	4	5	6
Nil					
TOTAL					



Ajay Mehta
AJAY MEHTA

Signed

Accountant
CHARTERED ACCOUNTANT

Place **SECUNDERABAD**.....

Date **31-08-1996**.....