

PAN/GIR No. M601

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

Assessing Officer  
Ward/circle

ITNS-189

AE (S)

Name (block letters)

M C MODI EDUCATIONAL TRUST

Assessment Year

19 95-98

Address (block letters)

5-V-187/384 NAGPOUR  
BEWINDSRAPRA

Status

(use code)

08

Residence

(use code)

01

(See Return for correct code)

Previous year : ending on 31-03-95

582001 number of months 112

INCOME DISCLOSED IN THE RETURN	CODE	AMOUNT (Rs.)
1. Income from house property	130	989
2. Profits and gains of business and profession :		
Share in profits of R. F.	141	
Share in profits of URF/AOP/BOI	142	
Owa business/profession	143	
Discontinued business	144	
Deemed income u/s 80HHD(5)	145	
3. Capital gains :		
(i) short term	151	
(ii) long term	152	
4. Income from other sources :		
(i) dividends	161	
(ii) interest on securities	120	
(iii) other interest	162	
(iv) winnings from lotteries, cross word puzzles, races etc.	164	
(v) voluntary contributions u/s 12	163	
(vi) others	169	
5. Deemed income u/s 11		
6. Aggregate of items 1 to 5 :		9,94,853
less : Brought forward losses or allowances :		
(total of codes 211 & 212)	210	
Income deductible u/s 11	215	9,94,83
7. Gross Total Income :	220	
less : Admissible deductions under Chapter VI-A	200	NIL
30% of book profits	862	
8 TOTAL INCOME : (in figures)	300	
(in words)		NIL
Net agricultural income	580	
Tax payable (incl. surcharge)	310	
PRE-ASSESSMENT TAXES / REFUND / TAX PAYABLE		

Deductions under Chapter IV					
Section	Code	Amount (Rs.)	Section	Code	Amount (Rs.)
32	430		35A	449	
	441		35AB	463	
	446		35CCA	444	
	448		35CCB	445	
	449		35D	452	
	450		35E	458	
35			37	459	

Deductions under Chapter VI A					
Sec. Code	Amount	Sec. Code	Amt.	Sec. Code	Amount
80C	242	80HH	244	80HHA	245
80HBS	246	80HHC	247	80HHD	255
80-I	251	80-J	254	80M	271
80-Q	274	Other	289	TOTAL	200

PRE-ASSESSMENT TAXES :

1. Advance Tax

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

(351) (352) (353) (350)

2. Tax deducted at source

Dividends	Others	Total
	3960	39600

(344) (349) (340)

Self assessment tax (333)

Tax collected at source (335)

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

0 NIL

To be filled in the Income Tax Deptt. Received one return of income and enclosures as per details above.

Receipt No.

Stamp : Signature of the Receiving official Name Designation

Total number of documents evidencing above payments In words 105 or less (1) ONE Statements or Documents enclosed (Please specify) a) Consolidation of Income Tax & S, 1 c) I.T.S.A.C. Form NO. 10 B (e) For M.C. Modi Educational Trust Signature of assessee

Trustee

2 P.M

**M.C.MODI EDUCATIONAL TRUST**  
**5-4-187/ 3 & 4, M.G. ROAD, SECUNDERABAD - 500 003**  
**Assessment Year : 1997-98**

\*\*\*\*\*  
**Status: AOP (Trust/Resident)**  
**GIR No: M-601**  
**WARD: AC 5(2)/Hyderabad**  
**Year Ending: 31/03/1997**  
 \*\*\*\*\*

**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.	17,400	
Maintenance Charges received from Patny Controls	84,000	
From M/s. Sri Satya Sai Constructions	9,14,400	
	-----	
	12,91,800	
<b>Less: Property Tax Paid</b>	54,593	
	-----	
	12,37,207	
<b>Less: 1/5<sup>th</sup> For Repairs and Maintenance</b>	2,47,441	9,89,766

**II. Income From Other Sources:**

Misc. Receipts Interest Received From Bank Of Baroda		5,087
		-----
		9,94,853

**Deduct: Administration Expenses:**

Bank Charges	55	
Architect Fees	6,000	6,055
		-----
		9,88,798

**Less : Amount Applied for  
Charitable Purposes:**

1.Amount Accumulated for Application to Charitable Purposes to the extent of 25% of Rs. 9,88,798/-	2,47,200	
2.Donation to Shri Gujarati Pragathi Samaj	1,50,000	
3.Amount Accumulated or set apart over and above 25% of income for which an application in form No.10 is made.	5,91,598	
	-----	
		9,88,798

**Total Income**

Nil

**Taxes paid:**

Tax on Rent	39,600
Tax: Tax on Income Returned	Nil
	-----
Balance Refundable	39,600

For M.C. Modi Educational Trust

R

# 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.**  
(Name of the trust or institution)

as at ... **31-03-1997** ..... 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

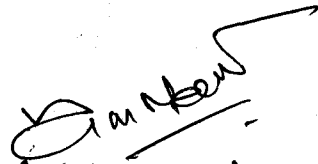
In \*my/our opinion and to the best of \*my/our information, and according to information given to \*me/us, the said accounts give a true and fair view:

- (i) in the case of the balance sheet, of the state of affairs of the above named \*trust/institution as at ... **31-03-1997** ....., and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on ... **31-03-1997** .....

The prescribed particulars are annexed hereto.

Place **Secunderabad.**

Signed

  
**(AJAY MEHTA)**

Date **27-06-1997**

Accountant†

**CHARTERED ACCOUNTANT.**

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.**

- |  |   |
|--|---|
| <p>1. Amount of income of the previous year applied to charitable or religious purposes in India during the year</p>   | <p><b>9,88,798/-</b></p>                          |
| <p>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</p>                                       | <p><b>-NIL-</b></p>                               |
| <p>3. Amount of Income <u>accumulated or set apart*</u><br/><u>finally set apart</u><br/>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 <u>wholly*</u><br/><u>in part only</u> for such purposes</p> | <p><b>2,47,200/-</b></p>                          |
| <p>4. Amount of income eligible for exemption under section 11(1)(c) : (Give details)</p>  | <p><b>-NIL-</b></p>                               |
| <p>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)</p>  | <p><b>5,91,598/-</b></p>                          |
| <p>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</p>   | <p><b>Yes, As per Balance Sheet enclosed.</b></p> |
| <p>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</p>   | <p><b>NO</b></p>                                  |
| <p>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—</p>   | <p><b>NO</b></p>                                  |
| <p>(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</p>  | <p><b>NO</b></p>                                  |
| <p>(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</p>   | <p><b>NO</b></p>                                  |
| <p>(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?</p>  | <p><b>-NIL-</b></p>                               |

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-~~

**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 o exceeded 5 per cent of capital of the concern du the previous year—say, ) No
1	2	3	4	5	6
		NIL			
<b>TOTAL</b>					

**Secunderabad.**

Place.....

**27-06-1997.**

Date.....

*Ajay Mehta*

Signed **AJAY MEHTA**

Accountant **CHARTERED ACCOUNTANT.**

## A N N E X U R E

### 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 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. Keeping the best interest of the Trust in mind & to generate regular monthly income, the Trust has entered into an Lease Agreement dated 26<sup>th</sup> November 1996 with the Purchaser viz., Sri Satya Constructions and has received Lease rent of Rs. 9,14,400/- (Rupees Nine Lakhs Fourteen Thousand And Four Hundred Only) during the previous Year relevant to Asst. Year 1997-98.
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.
3. 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.

**M.C. MODI EDUCATIONAL TRUST**  
**5-4-187/ 3 & 4, M.G. Road, Secunderabad - 500 003.**  
**Income & Expenditure Account for the Year Ending 31/03/1997**

<u>Expenditure</u>	<u>Amount</u> Rs.	<u>Income</u>	<u>Amount</u> Rs.
Donation	1,50,000.00	<b>Rent Receipts</b>	
Non Agricultural Tax	1,673.00	1. Rent Received from K.S. Tripathi	1,56,000
Architect Fee	6,000.00	2. Rent Received from R.S. Patankar & Co.	6,000
T.D.S	39,600.00	3. Rent Received from Patny Controls	1,14,000
Property Tax	52,919.56	4. Maintenance Charges received	84,000
Bank Charges	55.00	5. Rent Received from Fryfo & Co.	17,400
Excess of Income over Expenditure	10,46,639.44	Interest Received	5,080
		Lease Rent Received From Sri.Satya Sai Constructions	9,14,400
	----- 12,96,887.00 -----		----- 12,96,887 -----

For M.C. Modi Educational Trust

Trustee 1. *P.M*

For M.C. Modi Educational Trust  
Trustee 2. *P.K.A*

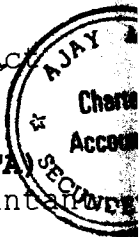
Place: Secunderabad.

Dated: 27<sup>th</sup> June 1997.

Trustee

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

*(AJAY MEHTA)*  
Chartered Accountant



Place: Secunderabad.

Dated: 27<sup>th</sup> June 1997.



**M.C. MODI EDUCATIONAL TRUST**  
**5-4-187/ 3 & 4, M.G. Road, Secunderabad - 500 003.**  
**Balance Sheet for the Year Ending 31/03/1997.**

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs</u>
<b>Capital Fund</b>	81,25,652.13	<b>Cash at Bank</b>	
<b>Add: Excess of income over Expenditure</b>	10,46,639.44	1. Bank Of Baroda	47,266.
	-----	2. State Bank Of Hyderabad	1,45,955.
	91,72,291.57	3. Syndicate Bank	1,21,000.
<b>Sundry Creditors</b>		<b>Sundry Debtors</b>	
Patish Modi	60,822.70	M/s. Satya Sai Constructions	45,00,000.
		M/s. Modi Builders	5,960.
<b>Outstanding Amounts Payable</b>		<b>Fixed Assets</b>	
Audit Fee Payable	500.00	1. Building (Soham Mansion)	35,76,035.
<b>Bank Deposits</b>		2. Motor Pump	6,918.
M/s. Patny Controls Pvt. Ltd	1,00,000.00	<b>Outstanding Amounts Receivable</b>	
M. Shri. K. S. Triparthi	75,000.00	Rent Receivable M/s. Fyrfo & Co.	15,000.
M/s. R. S. Patankar & Company	1,020.00	Rent Receivable M/s. Patny Controls Pvt LTD	7,600.
		Rent Receivable M/s. K.S. Triparti	13,000.
		Rent Receivable M/s. R.S. Patankar & Co.	500.
		Maintenance Charges Receivable	5,600.
		Lease Rent Receivable	64,800.
		<b>Fixed Deposits</b>	
		Syndicate Bank	9,00,000.
	-----		-----
	94,09,634.27		94,09,634.

Place: Secunderabad.  
 Date: 27<sup>th</sup> June 1997.

94,09,634.27  
 For M.C. Modi Educational Trust  
 Trustee 1. *[Signature]*  
 Trustee 2. *[Signature]*  
*P.K. Mehta*

As per my report of even date u/s 12A(b) of I. T. Act.  
 Place: Secunderabad.  
 Trustee Date: 27<sup>th</sup> June 1997.

*[Signature]*  
 (Ajay Mehta)  
 Chartered Accountant  
 Secunderabad