

Date : 20-02-2021

From  
**MC Modi Educational Trust,**  
5-4-187/3 & 4, 2<sup>nd</sup> Floor,  
Soham Mansion,  
M.G. Road,  
**Secunderabad – 500 003.**

To  
**The Assessing Officer,**  
National e-Assessment Centre,  
**Delhi.**

Sub: IT Assessment proceedings – Own case – Assessment Year 2018-19  
PAN – AAATM5488Q – reply to Show Cause Notice (SCN) dated 16-02-2021.

Ref: SCN Dated 16/02/2021 – DIN: ITBA/AST/F/143(3)/(SCN)/2020-21/1030685014(1).

We are in receipt of the above referred SCN in connection with the Income tax Assessment proceedings for Asst. year 2018-19. We are required to Show Cause as to why assessment should not be completed as per Draft Assessment Order and file our objections to the same. The same are submitted herewith for your kind consideration.

1. With respect to your view that our contention to consider the income classified u/s.14 is not acceptable.
  - a) It is stated in SCN that burden of proof to show that the Trust is registered u/s.12AA is with us and inability to do so, our contention to assess the income by classifying its income under various heads of Income as mandated u/s.14 of IT Act and also to allow deduction u/s. Chapter VIA is not acceptable. It is further stated in the SCN that classification of Income u/s.14 of the IT Act is not acceptable, as the option of the treatment of AOP is available with department.
  - b) There is no two views that the Trust is an 'Association of Persons' (AOP) Further, broadly there are two types of AOP. One as AOP (Trust) and other as AOP (General). Under the scheme of ITR e-filing of an AOP, following broad categories are specified:
    - i) Society Registered under Societies of Registration Act 1860 or any other law corresponding to that state
    - ii) Trust other than Trust eligible to file return in ITR 7
    - iii) Business Trust
    - iv) Investment fund
    - v) Any other AOP/BIO.

For the above broad categories the Trust comes under category (ii) i.e. Trust other 'Trust eligible to file return in ITR 7.'



- c) However we have filed the ITR7 considering the Trust as registered u/s.12AA and eligible to file ITR in Form ITR 7.
- d) It is our submission that the Trust beyond any doubt is to be considered as on AOP for computing the income and tax liability thereon. There is no discretion with the department whether to assess the Trust as AOP or not. It is not optional but mandatory to consider the Trust as AOP.
- e) Having submitted above as to accepting the Trust under the category of AOP, the income shall be computed in accordance with the classification of income as provided in section 14. Section 14 is applicable to assessee. For a quick reference section 14 is reproduced below:

**Head of income**

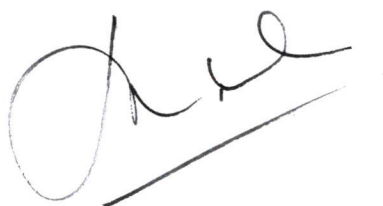
*14. Save as otherwise provided by this Act, all income shall, for the purposes of charge of income-tax and computation of total income, be classified under the following heads of income:-*

- A) Salaries
- B) (Omitted)
- C) Income from House Property
- D) Profit and gains of business or profession
- E) Capital Gains
- F) Income from other sources

- f) We would also like to invite your attention to definition of "assessee" as fined u/s.2(7). For a quick reference the same is reproduced below:

*2(7) "assessee" means a person by whom (any tax) or any other sum of money is payable under this Act, and includes:-*

- (a) Every person in respect of whom any proceeding under this Act has been taken for the assessment of his income or assessment of fringe benefits) or of the income of any other person in respect of which he is assessable, or of the loss sustained by him or by such other person, or of the amount of refund due to him or to such other person;*
  - (b) Every person who is deemed to be an assessee under any provision of this Act;*
  - (c) Every person who is deemed to be an assessee in default under any provision of this Act;*
- g) The above definition starts with "assessee" means any person by whom (any tax) or any other sum of money is payable under this Act.



- h) The word 'person' is defined in section 2(31). For a quick reference the same is reproduced below:

**2(31) Person includes-**

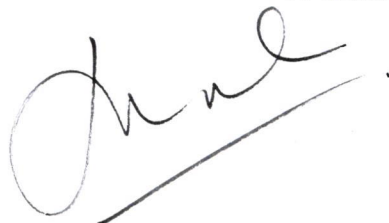
- (i) an individual,
- (ii) a Hindu undivided family,
- (iii) a company,
- (iv) a firm,
- (v) an association of persons or a body of individuals, whether incorporated or not,
- (vi) a local authority, and
- (vii) every artificial juridical person, not falling within any of the preceding sub-clauses.

(Explanation-For the purposes of this clause, an association of persons or a body of individual or a local authority or an artificial juridical person shall be deemed to be a person, whether or not such person or body or authority or juridical person was formed or established or incorporated with the object of deriving income, profits or gains;)

- i) On combined reading of all the above relevant provisions it is submitted that Trust is an AOP, a person and assessee. Since AOP is an assessee, the taxable income has to be classified under the various heads of incomes as required u/s.14. Provisions of section 14 are not discretionary. At most, discretion of the Assessing Officer is to choose the income to be taxed under which head of income. For example say 'Long Term Capital Gain' to be taxed under 'Income from Business or Profession' and not under 'Capital Gains' and vice versa.
- j) Keeping in view the above provisions of law it is submitted that the income of the Trust (i.e. of AOP) shall be computed under the applicable heads of income as claimed u/s.14. For example, the rental income of the trust has to be computed under the head 'Income from House Property'.  
The income of the Trust (AOP) shall be computed under the heads of income by applying the normal provisions of the Income tax Act.
- k) Further, the tax rate applicable to an AOP is the rate as applicable to an individual.

**2. With respect to disallowance of capital expenditure and revenue expenditure**

- a) It is stated in point no.1 of SCN to show cause as to why amount applied towards capital expenditure of Rs.1,55,46,620/- and the revenue expenditure of Rs.12,01,812/- should not be disallowed and added back to the income. This proposed addition is based on the view that there is absence of must requisite certified copy of registration certificate of Trust and certified copy of 12AA. In this point we are requested to show cause why the M C Modi Education Trust is not treated as AOP and assessed accordingly.
- b) In our earlier e-submissions made, we have pleaded that the application for Trust in Form 10A (for registration u/s.12AA) which was filed afresh in a peculiar circumstances as the Original documents have been lost/misplaced. This application got rejected by CIT(Exemptions) vide order dated 27-08-2018. Since the rejection is in FY 2018-19, the same



should be operative and applicable for Assessment Year 2019-20 and for earlier years. It has prospective applicability and not retrospective. For this reason we submitted that the Trust should be treated as registered Trust for Asst. Year 2018-19 and assessed accordingly.

- c) In point no.2 of SCN we are required to show cause as to why the difference of capital expenditure of Rs.97,83,710 (Rs.1,55,46,620/- (-) Rs.69,64,722/-) should be added back to income u/s.69C.
- d) Section 69C provides that where an assessee has incurred any expenditure and he offers no explanation about the source of such expenditure or the explanation, if any offered by him is not in the opinion of Assessing Officer, satisfactory, the amount could be added back to income or part thereof as the case may be deemed to be income of the assessee.
- e) With regard to capital expenditure of Rs.1,55,46,620/- it is submitted that the same is towards purchase of land. Vide Notice u/s.142(1) dated 15-01-2021 (DIN:ITBA/AST/F/142(1)/2020-21/1029808428(1) the details in respect of immovable property(es) transactions made during the year along with documentary evidence and respective bank statement highlighting the respective transactions (point no.8 of 142(1) notice) were requested.
- f) In response to above referred Notice we have e-submitted the details with documentary evidence (Sale Deeds 3 Nos) and bank account from which payments for purchase of such property is submitted vide our letter dated 01-02-2021 (e-submission on 03-02-2021 in two volumes – part 1 and part 2 – (e-Acknowledgement Nos.03022114014345 and 0302114014383 respectively). We have also submitted that source of payments have been out of encashment of Fixed Deposits in the month of February 2018 and March 2018.
- g) In the SCN there is no reference to the above e-submissions made on 03-02-2021 and why explanation and details offered by us is not, in your opinion, satisfactory. This is one of the pre-requisite if explanation is offered to invoke provisions of section 69C.
- h) The difference of capital expenditure of Rs.97,83,710/- is arrived at after deducting total revenue expenditure of Rs.69,64,722/- from the total capital expenditure of Rs.1,55,46,620/-. Merely because capital expenditure is more than revenue receipt, it does not tantamount to unexplained expenditure. Capital expenditure can either be from revenue receipts or from capital receipt or from both. It can also be out of liquidation of the existing asset. This fact has been ignored and not looked into. We have already e-submitted that the same of capital expenditure incurred is out of encashment of Fixed Deposits (HDFC Bank) of the Trust with Banks. For your reference the Fixed Deposit ledger is enclosed herewith – **Annexure – 1**.
- i) We are again submitting the bank statement highlighting the transactions pertaining to purchase of immovable property and also bank statement for the month of February, 2018 and March, 2018, which reflects credits in the bank account towards encashment of Fixed Deposits **Annexure – 2 & 3** respectively.



j) Keeping in view of the above facts, it is submitted that the source of capital expenditure incurred of Rs.1,55,46,620/- is fully explained i.e. out of the enhancement of Fixed Deposits with HDFC Bank and therefore requested to drop the proposed addition of Rs,97,83,710/- while completing the assessment.

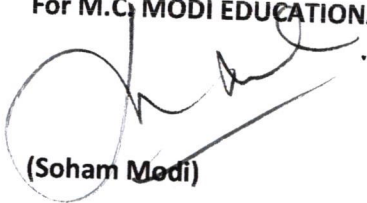
3. Without prejudice to our above submission, we have enclosing herewith draft computation of total income for reference considering that the Trust is to be assumed as AOP and not a Trust Registered u/s.12AA. Once it is opined that the Trust is not a registered u/s.12AA, the provision of section 11 to 13 are not applicable at all and the computation of income shall be done under normal provision of the Income tax.

We hope you will find the above information in order.

Thanking you,

Yours faithfully,

For M.C. MODI EDUCATIONAL TRUST,



(Soham Modi)

④ Annexure-4

**M C Modi Educational Trust**

# 5-4-187/3 & 4, II Floor,  
Soham Mansion, M.G. Road,  
Secunderabad - 500 003.

**HDFC Fixed Deposits**

Ledger Account

1-Apr-17 to 31-Mar-18

|              |                                                                                                                                         |              |         |                       | Page 1         |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|---------|-----------------------|----------------|
| Date         | Particulars                                                                                                                             | Vch Type     | Vch No. | Debit                 | Credit         |
| 1-Apr-17     | To <b>Opening Balance</b>                                                                                                               |              |         | <b>2,77,89,926.15</b> |                |
| 25-Apr-17    | By <b>HDFC Bank</b><br><i>Ch. No. :FD amount received Auto -Redeem<br/>50300181107702 Value Dt-22/04/2017 Ref<br/>-3304220170422790</i> | Bank Receipt | BR/2    |                       | 15,00,000.00   |
| 3-May-17     | By <b>HDFC Bank</b><br><i>Ch. No. : Being Auto reddeem<br/>-50300182467432 FD Amount</i>                                                | Bank Receipt | BR/1    |                       | 5,00,000.00    |
| 13-May-17    | To <b>HDFC Bank</b><br><i>Ch. No. :Being fixed deposit made with<br/>HDFC</i>                                                           | Bank Payment | BP/1    | 5,00,000.00           |                |
| 27-May-17    | By <b>HDFC Bank</b><br><i>Ch. No. :Being Auto Redemption<br/>-00424470209781</i>                                                        | Bank Receipt | BR/1    |                       | 1,79,652.98    |
| 30-May-17    | By <b>HDFC Bank</b><br><i>Ch. No. :Being Auto Redemption<br/>-00424470211081</i>                                                        | Bank Receipt | BR/1    |                       | 2,03,838.71    |
|              | To <b>HDFC Bank</b><br><i>Ch. No. :Being Initial payin FD<br/>-50300199519814</i>                                                       | Bank Payment | BP/1    | 20,00,000.00          |                |
| 27-Jun-17    | To <b>HDFC Bank</b><br><i>Ch. No. :Being Fund transfer to FD<br/>-50300203488939,trans no<br/>-6014420170627517</i>                     | Bank Payment | BP/1    | 9,00,000.00           |                |
| 15-Jul-17    | To <b>HDFC Bank</b><br><i>Being Fixed Deposit</i>                                                                                       | Bank Payment | BP/1    | 3,00,000.00           |                |
| 14-Oct-17    | To <b>HDFC Bank</b><br><i>being cheque issued to FD made.</i>                                                                           | Bank Payment | BP/1    | 15,00,000.00          |                |
| 28-Oct-17    | To <b>HDFC Bank</b><br><i>being cheque issued to FD made.</i>                                                                           | Bank Payment | BP/1    | 3,00,000.00           |                |
| 31-Jan-18    | By <b>HDFC Bank</b><br><i>Being FD withdrawl.</i>                                                                                       | Bank Receipt | BR/3    |                       | 1,29,40,783.66 |
| 22-Feb-18    | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193526 being DD received on<br/>cancellation of Fixed Deposit.</i>             | Bank Receipt | BR/2    |                       | 20,66,795.30   |
|              | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193527 being DD received on<br/>cancellation of Fixed Deposit.</i>             | Bank Receipt | BR/3    |                       | 9,26,882.10    |
| Carried Over |                                                                                                                                         |              |         | 3,32,89,926.15        | 1,83,17,952.75 |

continued ...

| Date      | Particulars                                                                                                    | Vch Type     | Vch No. | Debit          | Credit         |
|-----------|----------------------------------------------------------------------------------------------------------------|--------------|---------|----------------|----------------|
|           | Brought Forward                                                                                                |              |         | 3,32,89,926.15 | 1,83,17,952.75 |
| 22-Feb-18 | By YES Bank A/c No -009788700000083<br>DD No:- 193528 being DD received on<br>cancellation of Fixed Deposit.   | Bank Receipt | BR/4    |                | 3,08,280.00    |
|           | By YES Bank A/c No -009788700000083<br>DD No:- 193529 being DD received on<br>cancellation of Fixed Deposit.   | Bank Receipt | BR/5    |                | 15,21,125.90   |
|           | By YES Bank A/c No -009788700000083<br>DD No:- 193530 being DD received on<br>cancellation of Fixed Deposit.   | Bank Receipt | BR/6    |                | 3,04,185.00    |
| 27-Feb-18 | By YES Bank A/c No -009788700000083<br>DD No:- 193562 being DD received on<br>cancellation of Fixed Deposits.  | Bank Receipt | BR/1    |                | 7,31,523.70    |
|           | By YES Bank A/c No -009788700000083<br>DD No:- 193561 being DD received on<br>cancellation of Fixed Deposits.  | Bank Receipt | BR/2    |                | 4,06,603.70    |
|           | By YES Bank A/c No -009788700000083<br>DD No:- 193559 being DD received on<br>cancellation of Fixed Deposits.  | Bank Receipt | BR/3    |                | 4,13,409.10    |
|           | By YES Bank A/c No -009788700000083<br>DD No:- 193560 being DD received on<br>cancellation of Fixed Deposits.  | Bank Receipt | BR/4    |                | 5,95,106.79    |
|           | By YES Bank A/c No -009788700000083<br>DD No:- 193558 being DD received on<br>cancellation of Fixed Deposits.  | Bank Receipt | BR/5    |                | 4,13,560.30    |
| 3-Mar-18  | By YES Bank A/c No -009788700000083<br>DD No:- 193606 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/1    |                | 6,95,432.81    |
|           | By YES Bank A/c No -009788700000083<br>DD No:- 193607 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/2    |                | 6,58,062.98    |
|           | By YES Bank A/c No -009788700000083<br>DD No:- 193608 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/3    |                | 5,09,775.10    |
|           | By YES Bank A/c No -009788700000083<br>DD No:- 193609 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/4    |                | 3,05,032.30    |
|           | By YES Bank A/c No -009788700000083<br>DD No:- 193610 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/5    |                | 3,01,368.00    |
|           | By YES Bank A/c No -009788700000083<br>DD No:- 193611 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/6    |                | 3,54,014.70    |
|           | By YES Bank A/c No -009788700000083<br>DD No:- 193612 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/7    |                | 8,22,522.40    |
|           | Carried Over                                                                                                   |              |         | 3,32,89,926.15 | 2,66,57,955.53 |

continued ...

| Date     | Particulars                                                                                                    | Vch Type     | Vch No. | Debit          | Credit         |
|----------|----------------------------------------------------------------------------------------------------------------|--------------|---------|----------------|----------------|
|          | Brought Forward                                                                                                |              |         | 3,32,89,926.15 | 2,66,57,955.53 |
| 3-Mar-18 | By YES Bank A/c No -009788700000083<br>DD No:- 193613 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/8    |                | 2,32,969.60    |
|          | By YES Bank A/c No -009788700000083<br>DD No:- 193614 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/9    |                | 3,49,258.80    |
|          | By YES Bank A/c No -009788700000083<br>DD No:- 193615 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/10   |                | 4,63,318.20    |
| 5-Mar-18 | By YES Bank A/c No -009788700000083<br>DD No:- 193624 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/1    |                | 4,38,810.00    |
|          | By YES Bank A/c No -009788700000083<br>DD No:- 193625 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/2    |                | 7,02,134.30    |
|          | By YES Bank A/c No -009788700000083<br>DD No:- 193626 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/3    |                | 4,23,372.80    |
|          | By YES Bank A/c No -009788700000083<br>DD No:- 193627 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/4    |                | 4,21,949.70    |
|          | By YES Bank A/c No -009788700000083<br>DD No:- 193628 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/5    |                | 3,73,020.80    |
|          | By YES Bank A/c No -009788700000083<br>DD No:- 193629 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/6    |                | 6,17,081.60    |
|          | By YES Bank A/c No -009788700000083<br>DD No:- 193630 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/7    |                | 3,69,198.10    |
|          | By YES Bank A/c No -009788700000083<br>DD No:- 193631 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/8    |                | 7,79,938.90    |
|          | By YES Bank A/c No -009788700000083<br>DD No:- 193632 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/9    |                | 4,15,446.30    |
| 9-Mar-18 | By YES Bank A/c No -009788700000083<br>DD No:- 193717 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/1    |                | 3,80,422.60    |
|          | By YES Bank A/c No -009788700000083<br>DD No:- 193718 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/2    |                | 3,77,837.90    |
|          | By YES Bank A/c No -009788700000083<br>DD No:- 193720 being DD received from<br>HDFC Bank for FD Cancellation. | Bank Receipt | BR/3    |                | 4,17,381.20    |
|          | Carried Over                                                                                                   |              |         | 3,32,89,926.15 | 3,34,20,096.33 |

continued ...

**M C Modi Educational Trust**

HDFC Fixed Deposits Ledger Account : 1-Apr-17 to 31-Mar-18

Page 4

| Date      | Particulars                                                                                                                   | Vch Type        | Vch No. | Debit                 | Credit                |
|-----------|-------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|-----------------------|-----------------------|
|           | Brought Forward                                                                                                               |                 |         | 3,32,89,926.15        | 3,34,20,096.33        |
| 9-Mar-18  | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193719 being DD received from<br/>HDFC Bank for FD Cancellation.</i> | Bank Receipt    | BR/4    |                       | 6,25,941.90           |
|           | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193721 being DD received from<br/>HDFC Bank for FD Cancellation.</i> | Bank Receipt    | BR/5    |                       | 6,79,399.60           |
|           | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193721 being DD received from<br/>HDFC Bank for FD Cancellation.</i> | Bank Receipt    | BR/6    |                       | 4,03,735.70           |
|           | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193724 being DD received from<br/>HDFC Bank for FD Cancellation.</i> | Bank Receipt    | BR/7    |                       | 6,46,492.70           |
|           | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193698 being DD received from<br/>HDFC Bank for FD Cancellation.</i> | Bank Receipt    | BR/8    |                       | 5,49,218.70           |
|           | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193697 being DD received from<br/>HDFC Bank for FD Cancellation.</i> | Bank Receipt    | BR/9    |                       | 6,63,547.30           |
|           | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193700 being DD received from<br/>HDFC Bank for FD Cancellation.</i> | Bank Receipt    | BR/10   |                       | 5,19,591.20           |
|           | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193699 being DD received from<br/>HDFC Bank for FD Cancellation.</i> | Bank Receipt    | BR/11   |                       | 3,28,306.90           |
|           | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193716 being DD received from<br/>HDFC Bank for FD Cancellation.</i> | Bank Receipt    | BR/12   |                       | 3,81,770.30           |
|           | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193715 being DD received from<br/>HDFC Bank for FD Cancellation.</i> | Bank Receipt    | BR/13   |                       | 5,14,783.50           |
|           | By <b>YES Bank A/c No -009788700000083</b><br><i>DD No:- 193723 being DD received from<br/>HDFC Bank for FD Cancellation.</i> | Bank Receipt    | BR/14   |                       | 6,56,105.50           |
| 31-Mar-18 | To <b>Interest on FDR - HDFC Bank</b><br><i>Being interest transfered</i>                                                     | Journa Vouchers | JV/20   | 60,99,063.48          |                       |
|           |                                                                                                                               |                 |         | <b>3,93,88,989.63</b> | <b>3,93,88,989.63</b> |

**M C Modi Educational Trust**

# 5-4-187/3 & 4, II Floor,  
Soham Mansion, M.G. Road,  
Secunderabad - 500 003.

**Accumulated Interest/accrued Interest Hdfe**  
Ledger Account

1-Apr-17 to 31-Mar-18

| Date         | Particulars                                                             | Vch Type        | Vch No. | Debit        | Page 1<br>Credit |
|--------------|-------------------------------------------------------------------------|-----------------|---------|--------------|------------------|
| 1-Apr-17 To  | Opening Balance                                                         |                 |         |              |                  |
| 31-Mar-18 By | Interest on FDR - HDFC Bank<br><i>Being accrued interest transfered</i> | Journa Vouchers | JV/21   | 70,65,628.68 | 70,65,628.68     |
|              |                                                                         |                 |         | 70,65,628.68 | 70,65,628.68     |

**M C Modi Educational Trust**

# 5-4-187/3 & 4, II Floor,  
Soham Mansion, M.G. Road,  
Secunderabad - 500 003.

**Touchstone Property Developers Private Limited**

Ledger Account

1-Apr-17 to 31-Mar-18

|           |                                                                                                                                                                                      |                 |         |                       | Page 1                |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|-----------------------|-----------------------|
| Date      | Particulars                                                                                                                                                                          | Vch Type        | Vch No. | Debit                 | Credit                |
| 5-Mar-18  | To <b>YES Bank A/c No -009788700000083</b><br><i>ch.no:- 580359 being cheque issued to<br/>Touchstone Property Developers Private<br/>Limited towards for land purchases advance</i> | Bank Payment    | BP/1    | 75,00,000.00          |                       |
| 9-Mar-18  | To <b>YES Bank A/c No -009788700000083</b><br><i>ch.No:- 580361 being cheque issued to<br/>Touchstone Property Developers Private<br/>Limited towards land purchases advance</i>     | Bank Payment    | BP/1    | 50,00,000.00          |                       |
|           | To <b>YES Bank A/c No -009788700000083</b><br><i>ch.No:- 580362 being cheque issued to<br/>Touchstone Property Developers Private<br/>Limited towards land purchase advance</i>      | Bank Payment    | BP/2    | 10,00,000.00          |                       |
|           | To <b>YES Bank A/c No -009788700000083</b><br><i>ch.No:- 580363 being cheque issued to<br/>Touchstone Property Developers Private<br/>Limited towards land purchase advance</i>      | Bank Payment    | BP/3    | 15,00,000.00          |                       |
| 31-Mar-18 | By <b>Land</b><br><i>Being land purchases sale deed no.4198<br/>/2018</i>                                                                                                            | Journa Vouchers | JV/29   |                       | 43,00,000.00          |
|           | By <b>Land</b><br><i>Being land purchases sale deed no.4197<br/>/2018</i>                                                                                                            | Journa Vouchers | JV/30   |                       | 44,00,000.00          |
|           | By <b>Land</b><br><i>Being land purchases sale deed no.4200<br/>/2018</i>                                                                                                            | Journa Vouchers | JV/31   |                       | 63,00,000.00          |
|           | To <b>Tds Payable</b><br><i>Being tds for purchases of property</i>                                                                                                                  | Journa Vouchers | JV/33   | 63,000.00             |                       |
|           |                                                                                                                                                                                      |                 |         | 1,50,63,000.00        | 1,50,00,000.00        |
|           | By <b>Closing Balance</b>                                                                                                                                                            |                 |         |                       | 63,000.00             |
|           |                                                                                                                                                                                      |                 |         | <b>1,50,63,000.00</b> | <b>1,50,63,000.00</b> |

**M C Modi Educational Trust**

# 5-4-187/3 & 4, II Floor,  
Soham Mansion, M.G. Road,  
Secunderabad - 500 003.

**Land**

Ledger Account

1-Apr-17 to 31-Mar-18

| Date      | Particulars                                                                                          | Vch Type        | Vch No. | Debit                 | Page 1<br>Credit      |
|-----------|------------------------------------------------------------------------------------------------------|-----------------|---------|-----------------------|-----------------------|
| 31-Mar-18 | To Touchstone Property Developers Private Limited<br>Being land purchases sale deed no.4198<br>/2018 | Journa Vouchers | JV/29   | 43,00,000.00          |                       |
|           | To Touchstone Property Developers Private Limited<br>Being land purchases sale deed no.4197<br>/2018 | Journa Vouchers | JV/30   | 44,00,000.00          |                       |
|           | To Touchstone Property Developers Private Limited<br>Being land purchases sale deed no.4200<br>/2018 | Journa Vouchers | JV/31   | 63,00,000.00          |                       |
|           | To K Prabhakar Reddy On Ac<br>Being transferred                                                      | Journa Vouchers | JV/32   | 5,46,620.00           |                       |
| By        | Closing Balance                                                                                      |                 |         | 1,55,46,620.00        |                       |
|           |                                                                                                      |                 |         |                       | 1,55,46,620.00        |
|           |                                                                                                      |                 |         | <b>1,55,46,620.00</b> | <b>1,55,46,620.00</b> |

| TXN DATE    | VALUE DATE  | DESCRIPTION                          | REFERENCE    | DEBITS        | CREDITS       | BALANCE       |
|-------------|-------------|--------------------------------------|--------------|---------------|---------------|---------------|
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193718 | 0.00          | 377,837.90    | 18,765,452.78 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193720 | 0.00          | 417,381.20    | 19,182,833.98 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193719 | 0.00          | 625,941.90    | 19,808,775.88 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193721 | 0.00          | 679,399.60    | 20,488,175.48 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193722 | 0.00          | 403,735.70    | 20,891,911.18 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193724 | 0.00          | 646,492.70    | 21,538,403.88 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193698 | 0.00          | 549,218.70    | 22,087,622.58 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193697 | 0.00          | 663,547.30    | 22,751,169.88 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193700 | 0.00          | 519,591.20    | 23,270,761.08 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193699 | 0.00          | 328,306.90    | 23,599,067.98 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193716 | 0.00          | 381,770.30    | 23,980,838.28 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193715 | 0.00          | 514,783.50    | 24,495,621.78 |
| 12-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                          | 000000193723 | 0.00          | 656,105.50    | 25,151,727.28 |
|             |             | NEFT CR-YESB0000001-MODI PROPERTIES  |              |               | 65,650.00     | 25,217,377.28 |
|             |             | PRIV-MC MODI EDUCATIONAL TRUST-      |              |               |               |               |
|             |             | SB71180093945924                     |              |               |               |               |
| 15-MAR-2018 | 15-MAR-2018 | NEFT CR-UTIB0000027-ASHOKA-M.C. MODI |              | 0.00          | 6,099.00      | 25,223,476.28 |
|             |             | EDUCATIONAL TRUST-AXTB180748935774   |              |               |               |               |
| 16-MAR-2018 | 16-MAR-2018 | TOUCHSTONE PROPERTY DEVEL            | 000000580359 | 7,500,000.00  | 0.00          | 17,723,476.28 |
| 20-MAR-2018 | 20-MAR-2018 | MODI PROPERTIES PVT LTD              | 000000580360 | 74,410.00     | 0.00          | 17,649,066.28 |
| 21-MAR-2018 | 22-MAR-2018 | CHQ DEP-SBI                          | 000000027670 | 0.00          | 5,310.00      | 17,654,376.28 |
| 27-MAR-2018 | 28-MAR-2018 | CHQ DEP-ANB                          | 00000000149  | 0.00          | 339,416.00    | 17,993,792.28 |
| 28-MAR-2018 | 28-MAR-2018 | DD I-TAPADIA AND MODI MEDICAL        | 000000580365 | 600,000.00    | 0.00          | 17,393,792.28 |
|             |             | FOUNDATION                           |              |               |               |               |
| 28-MAR-2018 | 28-MAR-2018 | DD ISSUE-NARSINGH SWAIN MEMORIAL     | 000000580364 | 1,200,000.00  | 0.00          | 16,193,792.28 |
|             |             | TRUST                                |              |               |               |               |
| 28-MAR-2018 | 28-MAR-2018 | TOUCHSTONE PROPERTY DEVELOPERS       | 000000580363 | 1,500,000.00  | 0.00          | 14,693,792.28 |
|             |             | PRIVATE L                            |              |               |               |               |
| 28-MAR-2018 | 28-MAR-2018 | TOUCHSTONE PROPERTY DEVELOPERS       | 000000580362 | 1,000,000.00  | 0.00          | 13,693,792.28 |
|             |             | PRIVATE L                            |              |               |               |               |
| 28-MAR-2018 | 28-MAR-2018 | TOUCHSTONE PROPERTY DEVELOPERS       | 000000580361 | 5,000,000.00  | 0.00          | 8,693,792.28  |
|             |             | PRIVATE L                            |              |               |               |               |
| 31-MAR-2018 | 31-MAR-2018 | RTGS DR-SBIN0020916-MODI PROPERTIES  | 000000580368 | 546,620.00    | 0.00          | 8,147,172.28  |
|             |             | PVT LTD-BEGUMPET-                    |              |               |               |               |
|             |             | YESBR52018033155313678               |              |               |               |               |
| 31-MAR-2018 | 03-APR-2018 | CHQ DEP-HDB                          | 000000000173 | 0.00          | 4,000,000.00  | 12,147,172.28 |
| 31-MAR-2018 | 03-APR-2018 | CHQ DEP-HDB                          | 000000000172 | 0.00          | 5,000,000.00  | 17,147,172.28 |
| 31-MAR-2018 | 03-APR-2018 | CHQ DEP-HDB                          | 000000000171 | 0.00          | 5,000,000.00  | 22,147,172.28 |
| 31-MAR-2018 | 03-APR-2018 | CHQ DEP-HDB                          | 000000000590 | 0.00          | 1,416.00      | 22,148,588.28 |
| 31-MAR-2018 | 03-APR-2018 | CHQ DEP-SBI                          | 000000849075 | 0.00          | 50.00         | 22,148,638.28 |
| 03-APR-2018 | 03-APR-2018 | CHQ RET OTHER REASONS                | 000000000173 | 4,000,000.00  | 0.00          | 18,148,638.28 |
| 03-APR-2018 | 03-APR-2018 | CHQ RET OTHER REASONS                | 000000000172 | 5,000,000.00  | 0.00          | 13,148,638.28 |
| 03-APR-2018 | 03-APR-2018 | CHQ RET OTHER REASONS                | 000000000171 | 5,000,000.00  | 0.00          | 8,148,638.28  |
| 04-APR-2018 | 05-APR-2018 | CHQ DEP-HDB                          | 000000194005 | 0.00          | 594,557.10    | 8,743,195.38  |
| 05-APR-2018 | 05-APR-2018 | MODI PROPERTIES PRIVATE LTD          | 000000580367 | 300.00        | 0.00          | 8,742,895.38  |
| 05-APR-2018 | 05-APR-2018 | MODI HOUSING PVT LTD                 | 000000580366 | 650.00        | 0.00          | 8,742,245.38  |
| 13-APR-2018 | 13-APR-2018 | NEFT CR-UTIB0000027-ASHOKA-M.C. MODI |              | 0.00          | 18,297.00     | 8,760,542.38  |
|             |             | EDUCATIONAL TRUST-AXTB181039068064   |              |               |               |               |
| 16-APR-2018 | 17-APR-2018 | CHQ DEP-SBI                          | 000000027695 | 0.00          | 5,310.00      | 8,765,852.38  |
| 17-APR-2018 | 17-APR-2018 | 041340400008587 - TD OPENING         |              | 8,000,000.00  | 0.00          | 765,852.38    |
| 21-APR-2018 | 23-APR-2018 | CHQ DEP-HDB                          | 000000193350 | 0.00          | 345,619.90    | 1,111,472.28  |
| 24-APR-2018 | 24-APR-2018 | TOUCHSTONE PROPERTY DEVEL            | 000000580373 | 353,380.00    | 0.00          | 758,092.28    |
| 24-APR-2018 | 24-APR-2018 | NET TXN: 15 MODI PROPERTIES PRIV     | 907487       | 0.00          | 65,650.00     | 823,742.28    |
| 27-APR-2018 | 30-APR-2018 | CHQ DEP-ANB                          | 000000000157 | 0.00          | 339,416.00    | 1,163,158.28  |
| 30-APR-2018 | 30-APR-2018 | NEFT DR-N120180108178711-MODI        | 000000580374 | 74,776.00     | 0.00          | 1,088,382.28  |
|             |             | PROPERTIES PVT LTD-SBIN0020916-      |              |               |               |               |
|             |             | BEGUMPET                             |              |               |               |               |
| 05-MAY-2018 | 07-MAY-2018 | CHQ DEP-HDB                          | 000000013465 | 0.00          | 30,947.00     | 1,119,329.28  |
| 05-MAY-2018 | 07-MAY-2018 | CHQ DEP-HDB                          | 000000013454 | 0.00          | 61,894.00     | 1,181,223.28  |
| 10-MAY-2018 | 10-MAY-2018 | THE ADDITIONAL COMMISSIONER          | 000000580371 | 14,607.00     | 0.00          | 1,166,616.28  |
| 10-MAY-2018 | 10-MAY-2018 | THE ADDITIONAL COMMISSIONER          | 000000580372 | 40,677.00     | 0.00          | 1,125,939.28  |
| 10-MAY-2018 | 10-MAY-2018 | THE ADDITIONAL COMMISSIONER          | 000000580370 | 79,583.00     | 0.00          | 1,046,356.28  |
| 10-MAY-2018 | 10-MAY-2018 | DD CANCELLED DD NO 150935            | 000000150935 | 0.00          | 600,000.00    | 1,646,356.28  |
| 10-MAY-2018 | 10-MAY-2018 | DD CANCELLED DD NO 150936            | 000000150936 | 0.00          | 1,200,000.00  | 2,846,356.28  |
| 11-MAY-2018 | 11-MAY-2018 | TAPADIA AND MODI MEDICAL             | 000000580376 | 100,000.00    | 0.00          | 2,746,356.28  |
| 11-MAY-2018 | 14-MAY-2018 | CHQ DEP-SBI                          | 000000027708 | 0.00          | 5,310.00      | 2,751,666.28  |
| 11-MAY-2018 | 11-MAY-2018 | FUNDS TRF-R P ROAD-009790200014200   | 000000580377 | 19,180.00     | 0.00          | 2,732,486.28  |
| 11-MAY-2018 | 11-MAY-2018 | 009740100008007 - TD OPENING         |              | 2,300,000.00  | 0.00          | 432,486.28    |
| 14-MAY-2018 | 14-MAY-2018 | NEFT CR-YESB0000001-MODI PROPERTIES  |              | 0.00          | 65,650.00     | 498,136.28    |
|             |             | PRIV-MC MODI EDUCATIONAL TRUST-      |              |               |               |               |
|             |             | SB34180112248525                     |              |               |               |               |
| 14-MAY-2018 | 14-MAY-2018 | THE ADDITIONAL COMMISSIO             | 000000580369 | 88,426.00     | 0.00          | 409,710.28    |
| 14-MAY-2018 | 15-MAY-2018 | CHQ DEP-HDB                          | 000000194425 | 0.00          | 14,164,440.96 | 14,574,151.24 |
| 15-MAY-2018 | 16-MAY-2018 | CHQ DEP-HDB                          | 000000013543 | 0.00          | 30,947.00     | 14,605,098.24 |
| 16-MAY-2018 | 16-MAY-2018 | NEFT DR-N136180113095185-MODI        | 000000580381 | 74,456.00     | 0.00          | 14,530,642.24 |
|             |             | PROPERTIES PVT LTD-SBIN0020916-R P   |              |               |               |               |
|             |             | ROAD                                 |              |               |               |               |
| 17-MAY-2018 | 16-MAY-2018 | FD-BOOKING                           | 0            | 14,000,000.00 | 0.00          | 530,642.24    |
| 18-MAY-2018 | 18-MAY-2018 | MODI PROPERTIES PRIVATE L            | 000000580378 | 5,000.00      | 0.00          | 525,642.24    |

## STATEMENT OF ACCOUNT

M/S. M C MODI EDUCATIONAL TRUST  
M C MODI EDUCATIONAL TRUST  
5-4-187/3 AND 4 II FLOOR SOHAM  
MANSION M G ROAD  
SECUNDERABAD  
500003  
TELANGANA  
INDIA

Branch: BEGUMPET, SECUNDRABAD  
A/C type: CURRENT ACCOUNT - TRUST  
OD Limit: 0  
Unclear Amt: 0  
Sweepin: N  
Email Id: ebanking@modiproperties.com

A/C Number: 009788700000083  
Customer Id: 1799816  
Jt Holder 1:  
Jt Holder 2:

Period: 21-JAN-2018 To 27-JAN-2021

| TXN DATE    | VALUE DATE  | DESCRIPTION                             | REFERENCE    | DEBITS        | CREDITS       | BALANCE       |
|-------------|-------------|-----------------------------------------|--------------|---------------|---------------|---------------|
| 21-JAN-2018 | 21-JAN-2018 | B/F ...                                 |              |               |               |               |
| 22-JAN-2018 | 23-JAN-2018 | CHQ DEP-HDB                             |              | 0.00          | 0.00          | 0.00          |
| 23-JAN-2018 | 24-JAN-2018 | CHQ DEP-HDB                             | 000000000167 | 0.00          | 50,000.00     | 50,000.00     |
| 23-JAN-2018 | 24-JAN-2018 | CHQ DEP-SBI                             | 000000013231 | 0.00          | 30,947.00     | 80,947.00     |
| 23-JAN-2018 | 24-JAN-2018 | CHQ DEP-ANB                             | 000000527930 | 0.00          | 5,310.00      | 86,257.00     |
| 23-JAN-2018 | 23-JAN-2018 | FUNDS TRF-BEGUMPET-009763700001633      | 000000000141 | 0.00          | 339,416.00    | 425,673.00    |
| 29-JAN-2018 | 30-JAN-2018 | CHQ DEP-HDB                             | 000000372112 | 0.00          | 65,650.00     | 491,323.00    |
| 02-FEB-2018 | 02-FEB-2018 | CHQ DEP-HDB                             | 000000000169 | 0.00          | 700,000.00    | 1,191,323.00  |
| 03-FEB-2018 | 03-FEB-2018 | AJAY C MEHTA                            | 000000580355 | 13,660.00     | 0.00          | 1,177,663.00  |
| 03-FEB-2018 | 03-FEB-2018 | SANSKRUTI SHIKHAR                       | 000000580352 | 100,000.00    | 0.00          | 1,077,663.00  |
| 05-FEB-2018 | 05-FEB-2018 | MODI PROPERTIES PVT LTD                 | 000000580353 | 224,220.00    | 0.00          | 853,443.00    |
| 07-FEB-2018 | 07-FEB-2018 | MODI PROPERTIES PRIVATE                 | 000000580354 | 1,080.00      | 0.00          | 852,363.00    |
| 10-FEB-2018 | 10-FEB-2018 | MULTIPLE SCLEROSIS                      | 000000580351 | 100,000.00    | 0.00          | 752,363.00    |
| 12-FEB-2018 | 12-FEB-2018 | NET TXN: 11 MODI PROPERTIES PRIV        | 991776       | 0.00          | 65,650.00     | 818,013.00    |
| 14-FEB-2018 | 15-FEB-2018 | CHQ PAID:SELF-R P ROAD                  | 000000580356 | 3,000.00      | 0.00          | 815,013.00    |
| 15-FEB-2018 | 15-FEB-2018 | CHQ DEP-HDB                             | 000000000170 | 0.00          | 13,900,000.00 | 14,715,013.00 |
| 15-FEB-2018 | 15-FEB-2018 | MODI PROPERTIES PRIVATE                 | 000000580357 | 400.00        | 0.00          | 14,714,613.00 |
| 15-FEB-2018 | 15-FEB-2018 | CHQ RET OTHER REASONS                   | 000000000170 | 13,900,000.00 | 0.00          | 814,613.00    |
| 19-FEB-2018 | 20-FEB-2018 | CHQ DEP-SBI                             | 000000027658 | 0.00          | 5,310.00      | 819,923.00    |
| 20-FEB-2018 | 20-FEB-2018 | NEFT DR-N051180088260994-MODI           | 000000580358 | 72,326.00     | 0.00          | 747,597.00    |
|             |             | PROPERTIES PVT LTD-SBIN0020916-R P ROAD |              |               |               |               |
| 22-FEB-2018 | 23-FEB-2018 | CHQ DEP-ANB                             | 000000000145 | 0.00          | 339,416.00    | 1,087,013.00  |
| 26-FEB-2018 | 27-FEB-2018 | CHQ DEP-HDB                             | 000000193526 | 0.00          | 2,066,795.30  | 3,153,808.30  |
| 26-FEB-2018 | 27-FEB-2018 | CHQ DEP-HDB                             | 000000193527 | 0.00          | 926,882.10    | 4,080,690.40  |
| 26-FEB-2018 | 27-FEB-2018 | CHQ DEP-HDB                             | 000000193528 | 0.00          | 308,280.00    | 4,388,970.40  |
| 26-FEB-2018 | 27-FEB-2018 | CHQ DEP-HDB                             | 000000193529 | 0.00          | 1,521,125.90  | 5,910,096.30  |
| 28-FEB-2018 | 01-MAR-2018 | CHQ DEP-HDB                             | 000000193530 | 0.00          | 304,185.00    | 6,214,281.30  |
| 28-FEB-2018 | 01-MAR-2018 | CHQ DEP-HDB                             | 000000193558 | 0.00          | 413,560.30    | 6,627,841.60  |
| 28-FEB-2018 | 01-MAR-2018 | CHQ DEP-HDB                             | 000000193559 | 0.00          | 413,409.10    | 7,041,250.70  |
| 28-FEB-2018 | 01-MAR-2018 | CHQ DEP-HDB                             | 000000193560 | 0.00          | 595,106.79    | 7,636,357.49  |
| 28-FEB-2018 | 01-MAR-2018 | CHQ DEP-HDB                             | 000000193561 | 0.00          | 406,603.70    | 8,042,961.19  |
| 03-MAR-2018 | 05-MAR-2018 | CHQ DEP-HDB                             | 000000193562 | 0.00          | 731,523.70    | 8,774,484.89  |
| 03-MAR-2018 | 05-MAR-2018 | CHQ DEP-HDB                             | 000000193606 | 0.00          | 695,432.81    | 9,469,917.70  |
| 03-MAR-2018 | 05-MAR-2018 | CHQ DEP-HDB                             | 000000193607 | 0.00          | 658,062.98    | 10,127,980.68 |
| 03-MAR-2018 | 05-MAR-2018 | CHQ DEP-HDB                             | 000000193608 | 0.00          | 509,775.10    | 10,637,755.78 |
| 03-MAR-2018 | 05-MAR-2018 | CHQ DEP-HDB                             | 000000193609 | 0.00          | 305,032.30    | 10,942,788.08 |
| 03-MAR-2018 | 05-MAR-2018 | CHQ DEP-HDB                             | 000000193610 | 0.00          | 301,368.00    | 11,244,156.08 |
| 03-MAR-2018 | 05-MAR-2018 | CHQ DEP-HDB                             | 000000193611 | 0.00          | 354,014.70    | 11,598,170.78 |
| 03-MAR-2018 | 05-MAR-2018 | CHQ DEP-HDB                             | 000000193612 | 0.00          | 822,522.40    | 12,420,693.18 |
| 03-MAR-2018 | 05-MAR-2018 | CHQ DEP-HDB                             | 000000193613 | 0.00          | 232,969.60    | 12,653,662.78 |
| 03-MAR-2018 | 05-MAR-2018 | CHQ DEP-HDB                             | 000000193614 | 0.00          | 349,258.80    | 13,002,921.58 |
| 05-MAR-2018 | 06-MAR-2018 | CHQ DEP-HDB                             | 000000193615 | 0.00          | 463,318.20    | 13,466,239.78 |
| 05-MAR-2018 | 06-MAR-2018 | CHQ DEP-HDB                             | 000000193625 | 0.00          | 702,134.30    | 14,168,374.08 |
| 05-MAR-2018 | 06-MAR-2018 | CHQ DEP-HDB                             | 000000193624 | 0.00          | 438,810.00    | 14,607,184.08 |
| 05-MAR-2018 | 06-MAR-2018 | CHQ DEP-HDB                             | 000000193627 | 0.00          | 421,949.70    | 15,029,133.78 |
| 05-MAR-2018 | 06-MAR-2018 | CHQ DEP-HDB                             | 000000193626 | 0.00          | 423,372.80    | 15,452,506.58 |
| 05-MAR-2018 | 06-MAR-2018 | CHQ DEP-HDB                             | 000000193629 | 0.00          | 617,081.60    | 16,069,588.18 |
| 05-MAR-2018 | 06-MAR-2018 | CHQ DEP-HDB                             | 000000193628 | 0.00          | 373,020.80    | 16,442,608.98 |
| 05-MAR-2018 | 06-MAR-2018 | CHQ DEP-HDB                             | 000000193631 | 0.00          | 779,938.90    | 17,222,547.88 |
| 05-MAR-2018 | 06-MAR-2018 | CHQ DEP-HDB                             | 000000193630 | 0.00          | 369,198.10    | 17,591,745.98 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                             | 000000193632 | 0.00          | 415,446.30    | 18,007,192.28 |
|             |             | CHQ DEP-HDB                             | 000000193717 | 0.00          | 380,422.60    | 18,387,614.88 |

| TXN DATE    | VALUE DATE  | DESCRIPTION                           | REFERENCE    | DEBITS        | CREDITS      | BALANCE       |
|-------------|-------------|---------------------------------------|--------------|---------------|--------------|---------------|
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           |              |               |              |               |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193718 | 0.00          | 377,837.90   | 18,765,452.78 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193720 | 0.00          | 417,381.20   | 19,182,833.98 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193719 | 0.00          | 625,941.90   | 19,808,775.88 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193721 | 0.00          | 679,399.60   | 20,488,175.48 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193722 | 0.00          | 403,735.70   | 20,891,911.18 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193724 | 0.00          | 646,492.70   | 21,538,403.88 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193698 | 0.00          | 549,218.70   | 22,087,622.58 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193697 | 0.00          | 663,547.30   | 22,751,169.88 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193700 | 0.00          | 519,591.20   | 23,270,761.08 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193699 | 0.00          | 328,306.90   | 23,599,067.98 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193716 | 0.00          | 381,770.30   | 23,980,838.28 |
| 09-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193715 | 0.00          | 514,783.50   | 24,495,621.78 |
| 12-MAR-2018 | 12-MAR-2018 | CHQ DEP-HDB                           | 000000193723 | 0.00          | 656,105.50   | 25,151,727.28 |
|             |             | NEFT CR-YESB0000001-MODI PROPERTIES   |              | 0.00          | 65,650.00    | 25,217,377.28 |
|             |             | PRIV-MC MODI EDUCATIONAL TRUST-       |              |               |              |               |
|             |             | SB71180093945924                      |              |               |              |               |
| 15-MAR-2018 | 15-MAR-2018 | NEFT CR-UTIB00000027-ASHOKA-M.C. MODI |              | 0.00          | 6,099.00     | 25,223,476.28 |
|             |             | EDUCATIONAL TRUST-AXTB180748935774    |              |               |              |               |
| 16-MAR-2018 | 16-MAR-2018 | TOUCHSTONE PROPERTY DEVEL             |              |               |              |               |
| 20-MAR-2018 | 20-MAR-2018 | MODI PROPERTIES PVT LTD               | 000000580359 | 7,500,000.00  | 0.00         | 17,723,476.28 |
| 21-MAR-2018 | 22-MAR-2018 | CHQ DEP-SBI                           | 000000580360 | 74,410.00     | 0.00         | 17,649,066.28 |
| 27-MAR-2018 | 28-MAR-2018 | CHQ DEP-ANB                           | 000000027670 | 0.00          | 5,310.00     | 17,654,376.28 |
| 28-MAR-2018 | 28-MAR-2018 | DD I-TAPADIA AND MODI MEDICAL         | 000000000149 | 0.00          | 339,416.00   | 17,993,792.28 |
|             |             | FOUNDATION                            | 000000580365 | 600,000.00    | 0.00         | 17,393,792.28 |
| 28-MAR-2018 | 28-MAR-2018 | DD ISSUE-NARSINGH SWAIN MEMORIAL      |              |               |              |               |
|             |             | TRUST                                 | 000000580364 | 1,200,000.00  | 0.00         | 16,193,792.28 |
| 28-MAR-2018 | 28-MAR-2018 | TOUCHSTONE PROPERTY DEVELOPERS        |              |               |              |               |
|             |             | PRIVATE L                             | 000000580363 | 1,500,000.00  | 0.00         | 14,693,792.28 |
| 28-MAR-2018 | 28-MAR-2018 | TOUCHSTONE PROPERTY DEVELOPERS        |              |               |              |               |
|             |             | PRIVATE L                             | 000000580362 | 1,000,000.00  | 0.00         | 13,693,792.28 |
| 28-MAR-2018 | 28-MAR-2018 | TOUCHSTONE PROPERTY DEVELOPERS        |              |               |              |               |
|             |             | PRIVATE L                             | 000000580361 | 5,000,000.00  | 0.00         | 8,693,792.28  |
| 31-MAR-2018 | 31-MAR-2018 | RTGS DR-SBIN0020916-MODI PROPERTIES   |              |               |              |               |
|             |             | PVT LTD-BEGUMPET-                     | 000000580368 | 546,620.00    | 0.00         | 8,147,172.28  |
|             |             | YESBR52018033155313678                |              |               |              |               |
| 31-MAR-2018 | 03-APR-2018 | CHQ DEP-HDB                           | 000000000173 | 0.00          | 4,000,000.00 | 12,147,172.28 |
| 31-MAR-2018 | 03-APR-2018 | CHQ DEP-HDB                           | 000000000172 | 0.00          | 5,000,000.00 | 17,147,172.28 |
| 31-MAR-2018 | 03-APR-2018 | CHQ DEP-HDB                           | 000000000171 | 0.00          | 5,000,000.00 | 22,147,172.28 |
| 31-MAR-2018 | 03-APR-2018 | CHQ DEP-HDB                           | 000000000590 | 0.00          | 1,416.00     | 22,148,588.28 |
| 03-APR-2018 | 03-APR-2018 | CHQ DEP-SBI                           | 000000849075 | 0.00          | 50.00        | 22,148,638.28 |
| 03-APR-2018 | 03-APR-2018 | CHQ RET OTHER REASONS                 | 000000000173 | 4,000,000.00  | 0.00         | 18,148,638.28 |
| 03-APR-2018 | 03-APR-2018 | CHQ RET OTHER REASONS                 | 000000000172 | 5,000,000.00  | 0.00         | 13,148,638.28 |
| 03-APR-2018 | 03-APR-2018 | CHQ RET OTHER REASONS                 | 000000000171 | 5,000,000.00  | 0.00         | 8,148,638.28  |
| 04-APR-2018 | 05-APR-2018 | CHQ DEP-HDB                           | 000000194005 | 0.00          | 594,557.10   | 8,743,195.38  |
| 05-APR-2018 | 05-APR-2018 | MODI PROPERTIES PRIVATE LTD           | 000000580367 | 300.00        | 0.00         | 8,742,895.38  |
| 05-APR-2018 | 05-APR-2018 | MODI HOUSING PVT LTD                  | 000000580366 | 650.00        | 0.00         | 8,742,245.38  |
| 13-APR-2018 | 13-APR-2018 | NEFT CR-UTIB00000027-ASHOKA-M.C. MODI |              | 0.00          | 18,297.00    | 8,760,542.38  |
|             |             | EDUCATIONAL TRUST-AXTB181039068064    |              |               |              |               |
| 16-APR-2018 | 17-APR-2018 | CHQ DEP-SBI                           |              |               |              |               |
|             |             | 041340400008587 - TD OPENING          | 000000027695 | 0.00          | 5,310.00     | 8,765,852.38  |
| 17-APR-2018 | 17-APR-2018 | CHQ DEP-HDB                           |              | 8,000,000.00  | 0.00         | 765,852.38    |
| 21-APR-2018 | 23-APR-2018 | TOUCHSTONE PROPERTY DEVEL             | 000000193350 | 0.00          | 345,619.90   | 1,111,472.28  |
| 24-APR-2018 | 24-APR-2018 | NET TXN: 15 MODI PROPERTIES PRIV      | 000000580373 | 353,380.00    | 0.00         | 758,092.28    |
| 24-APR-2018 | 24-APR-2018 | CHQ DEP-ANB                           | 907487       | 0.00          | 65,650.00    | 823,742.28    |
| 27-APR-2018 | 30-APR-2018 | NEFT DR-N120180108178711-MODI         |              |               |              |               |
|             |             | PROPERTIES PVT LTD-SBIN0020916-       | 000000580374 | 74,776.00     | 0.00         | 1,163,158.28  |
|             |             | BEGUMPET                              |              |               |              | 1,088,382.28  |
| 05-MAY-2018 | 07-MAY-2018 | CHQ DEP-HDB                           |              |               |              |               |
|             |             | 000000013465                          | 0.00         | 30,947.00     |              | 1,119,329.28  |
| 05-MAY-2018 | 07-MAY-2018 | CHQ DEP-HDB                           |              |               |              |               |
|             |             | 000000013454                          | 0.00         | 61,894.00     |              | 1,181,223.28  |
| 10-MAY-2018 | 10-MAY-2018 | THE ADDITIONAL COMMISSIONER           |              |               |              |               |
|             |             | 000000580371                          | 14,607.00    | 0.00          |              | 1,166,616.28  |
| 10-MAY-2018 | 10-MAY-2018 | THE ADDITIONAL COMMISSIONER           |              |               |              |               |
|             |             | 000000580372                          | 40,677.00    | 0.00          |              | 1,125,939.28  |
| 10-MAY-2018 | 10-MAY-2018 | DD CANCELLED DD NO.150935             |              |               |              |               |
|             |             | 000000580370                          | 79,583.00    | 0.00          |              | 1,046,356.28  |
| 10-MAY-2018 | 10-MAY-2018 | DD CANCELLED DD NO.150936             |              |               |              |               |
|             |             | 000000150935                          | 0.00         | 600,000.00    |              | 1,646,356.28  |
| 11-MAY-2018 | 11-MAY-2018 | TAPADIA AND MODI MEDICAL              |              |               |              |               |
|             |             | 000000150936                          | 0.00         | 1,200,000.00  |              | 2,846,356.28  |
| 11-MAY-2018 | 14-MAY-2018 | CHQ DEP-SBI                           |              |               |              |               |
|             |             | 000000580376                          | 100,000.00   | 0.00          |              | 2,746,356.28  |
| 11-MAY-2018 | 11-MAY-2018 | FUNDS TRF-R P ROAD-009790200014200    |              |               |              |               |
|             |             | 000000027708                          | 0.00         | 5,310.00      |              | 2,751,666.28  |
| 11-MAY-2018 | 11-MAY-2018 | 009740100008007 - TD OPENING          |              |               |              |               |
|             |             | 000000580377                          | 19,180.00    | 0.00          |              | 2,732,486.28  |
| 14-MAY-2018 | 14-MAY-2018 | NEFT CR-YESB0000001-MODI PROPERTIES   |              |               |              |               |
|             |             | PRIV-MC MODI EDUCATIONAL TRUST-       |              | 2,300,000.00  | 0.00         | 432,486.28    |
|             |             | SB34180112248525                      |              | 0.00          | 65,650.00    | 498,136.28    |
| 14-MAY-2018 | 14-MAY-2018 | THE ADDITIONAL COMMISSIO              |              |               |              |               |
|             |             | 000000580369                          | 88,426.00    | 0.00          |              | 409,710.28    |
| 14-MAY-2018 | 15-MAY-2018 | CHQ DEP-HDB                           |              |               |              |               |
|             |             | 000000194425                          | 0.00         | 14,164,440.96 |              | 14,574,151.24 |
| 15-MAY-2018 | 16-MAY-2018 | CHQ DEP-HDB                           |              |               |              |               |
|             |             | 000000013543                          | 0.00         | 30,947.00     |              | 14,605,098.24 |
| 16-MAY-2018 | 16-MAY-2018 | NEFT DR-N136180113095185-MODI         |              |               |              |               |
|             |             | PROPERTIES PVT LTD-SBIN0020916-R P    | 000000580381 | 74,456.00     | 0.00         | 14,530,642.24 |
|             |             | ROAD                                  |              |               |              |               |
| 17-MAY-2018 | 16-MAY-2018 | FD-BOOKING                            |              |               |              |               |
|             |             | 0                                     |              |               |              |               |
| 18-MAY-2018 | 18-MAY-2018 | MODI PROPERTIES PRIVATE L             |              | 14,000,000.00 | 0.00         | 530,642.24    |
|             |             | 000000580378                          |              | 5,000.00      | 0.00         | 525,642.24    |

|                         |                              |
|-------------------------|------------------------------|
| <b>Name Of Assessee</b> | : M.C MODI EDUCATIONAL TRUST |
| <b>PAN</b>              | : AAATM5488Q                 |
| <b>Assessment Year</b>  | : 2018 - 2019                |
| <b>Financial Year</b>   | : 2017 - 2018                |

### DRAFT COMPUTATION OF TOTAL INCOME

#### Income From House Property

3269075

##### Let Out

1. Name Of Tenant : Ajay Mehta
2. Name Of Tenant : Sri Sai Enterprises
3. Name Of Tenant : Modi Properties & Investments Pvt Ltd  
(Pan : Aabcm4761e)
4. Name Of Tenant : Ashok Motors
5. Name Of Tenant : Fortune Motors Pvt Ltd (Pan :  
Aaacf5155e)

Address : 5-4-187/3&4, Soham Mansion, M.g Road,  
Telangana-500003

|                                    |         |
|------------------------------------|---------|
| Annual Rent                        | 1159007 |
| Less: House Tax                    | -223296 |
| Annual Value                       | 935711  |
| Less: Standard Deduction U/s 24(a) | -280713 |
| Taxable Income From House Property | 654998  |

##### Let Out

Name Of Tenant : Sri Sai Enterprises (Pan : Abcfs1668r)  
Address : 8-2-595/3, Road No 10, Banjara Hills,hyderabad,  
Telangana-500034

|                                    |          |
|------------------------------------|----------|
| Annual Value                       | 3734396  |
| Less: Standard Deduction U/s 24(a) | -1120319 |
| Taxable Income From House Property | 2614077  |

#### Income From Other Sources

1727803

|                          |         |
|--------------------------|---------|
| Interest On Savings Bank | 25913   |
| Interest On Fd Hdfc Bank | 1737661 |
| Interest On Fd Idbi      | 307734  |
| Misc Receipts            | 11      |
| Less : Expenses          | -343516 |
|                          | -343505 |

|       |         |
|-------|---------|
| Total | 1727803 |
|-------|---------|

#### Gross Total Income

4996878

#### Total Income

4996878

Total Income Rounded Off U/s 288A

4996880

**DRAFT COMPUTATION OF TAX ON TOTAL INCOME**

|                                               |         |                |
|-----------------------------------------------|---------|----------------|
| Tax On Rs. 250000                             | Nil     |                |
| Tax On Rs. 250000 (500000-250000) @ 5%        | 12500   |                |
| Tax On Rs. 500000 (1000000-500000) @ 20%      | 100000  |                |
| Tax On Rs. 3996880 (4996880-1000000) @ 30%    | 1199064 |                |
| <b>Tax On Rs. 4996880</b>                     |         | <u>1311564</u> |
|                                               |         | 1311564        |
| Add: Education Cess @ 2%                      |         | <u>26231</u>   |
|                                               |         | 1337795        |
| Add: Secondary And Higher Education Cess @ 1% |         | <u>13116</u>   |
|                                               |         | 1350911        |

**Less Tax Deducted At Source**

|                                 |        |               |
|---------------------------------|--------|---------------|
| Contractors And Sub-contractors | 12156  |               |
| Other Interest                  | 226087 |               |
| Section 194i(b)                 | 475039 | <u>713282</u> |
|                                 |        | 637629        |