

From: Darshan Jakharia <darshan@lncofirm.in>
Sent: 18 January 2022 18:47
To: sambasivarao .
Cc: Soham Modi
Subject: Re: Fw: [ITBA] Dropping of Penalty Proceedings u/s 272A(1)(d) of Income Tax Act 1961.

Dear Sir

Based on the reply filed in relation to the penalty proceedings, the department has dropped the penalty proceedings u/s 272A

Thanks & Regards,

Darshan | Manager - Direct Tax

Mobile: (+91 73963 70576)

Mail: (darshan@lncofirm.in) Website: www.lncofirm.com

Laxminiwas & Co
chartered accountants

6-3-569, 4th Floor, Opp. RTA Office,
Above BMW Showroom, Khairatabad,
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+91 40 4010 0860

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HYDERABAD | BENGALURU | MYSURU | VIZAG | CHENNAI

----- On Tue, 18 Jan 2022 18:38:04 +0530 **sambasivarao .**
<**sambasivarao@modiproperties.com**> wrote -----

Dear sir,

Please look into the penalty proceedings u/s.272 for ay 2018-19.

Regards,

A Sambasiva Rao

AGM-Accounts | +91 95022 00911 | sambasivarao@modiproperties.com
Modi Properties Pvt. Ltd. | www.modiproperties.com
5-4-187/ 3 & 4, M G Road, Secunderabad - 03 | +91 40 66335551
Don't just buy a flat or villa! Buy a great lifestyle!
We build affordable flats & villas in gated communities.

(AC)

From: Darshan Jakharia <darshan@lncofirm.in>
Sent: 28 July 2021 14:58
To: Sohammodi
Cc: Vijay Singh
Subject: Professional Service Proposal in relation to the Proceedings under Income Tax Act, 1961
Attachments: LNCO - MCMET Prof. Service Proposal.pdf

Dear Sir

With reference and in continuation to the discussions we had over video conference and emails in relation to the proceedings pending under the Income Tax Act, 1961 in the case of M C Modi Educational Trust, I am herewith attaching our proposal containing our understanding of the case, details of professional services we propose to provide in the matter and the professional fees we propose to charge for the same.

Please let us know in case of any query in this regard/ Please confirm our appointment in the matter.

Thanks & Regards.

Darshan | Manager - Direct Tax

Mobile: (+91 73963 70576)

Mail: darshan@lncofirm.in Website: www.lncofirm.com

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chartered accountants

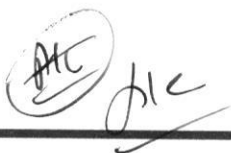
6-3-569, 4th Floor, Opp. RTA Office,
Above BMW Showroom, Khairatabad,
Hyderabad - 500 082, India.

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From: Darshan Jakharia <darshan@Incofirm.in>
Sent: 23 July 2021 12:40
To: sohammodi
Cc: Vijay Singh; ajayca_12
Subject: Re: M C Modi Educational Trust - Income Tax Issues - Documents

Dear Sir

From the documents shared, we noted the following for which we need a clarification from your end.I

In the 80G certificate dated 05.11.1969, name of the trust mentioned is "Manilal Chhaganlal Modi **Charitable** Trust" and whereas in the Trust Deed dated 15.11.1955, on page no. 7 it is mentioned as "Shri Manilal Chaganlal **Educational** Trust" and in the supplementary trust deed it is mentioned as "Shree Manilal Chaganlal **Modi Educational** Trust".

- Please let us know as to whether both the Trusts (Charitable and Educational) are different?
- Please share copy of PAN and Bank account statement.

Please let us know in case of any query.

Thanks & Regards,

Darshan | Manager - Direct Tax

Mobile: (+91 73963 70576)

Mail: darshan@Incofirm.in Website: www.Incofirm.com

Laxminiwas & Co
chartered accountants

----- On Thu, 22 Jul 2021 07:40:15 +0530 <sohammodi@modiproperties.com> wrote -----

Darshan,

I have several old documents that I have scanned. The size of folder is 900 mb. I will ask someone in my office to send you a link to download the documents.

Some sample documents are attached.

Regards,

Soham Modi

M-27

**आयकर विभाग
INCOME-TAX DEPARTMENT**

20-1-2000

1. निर्धारित का नाम **M. U. Modi Educational Trust**
Name of assessee **Trust**
2. पता **5-4-187/3&4, Soham Mansion**
Address **M.G. Road, Secunderabad.**
3. स्था.ले.सं./सा.सू.र.सं.
P.A.N./G.I.R. No. **M-27**
4. वार्ड/सर्कल/रेंज
Ward/Circle/Range **Circle-4 (2)**
5. स्थिति
Status **AOP (Trust)**
(क) यदि हि.अ.कु. है तो आयकर की उच्च दर लागू होती है ?
(a) If HUF, is higher rate of tax applicable ?
(ख) यदि कम्पनी है तो
(b) If company, whether,
(i) देशी/अन्य
Domestic/Others
(ii) जनता का पर्याप्त रूप से हितबद्ध/जनता का पर्याप्त रूप से हितबद्ध नहीं
Public substantially interested/Public not substantially interested
(iii) औद्योगिक/गैर औद्योगिक
Industrial/Non-Industrial
(iv) धारा 108/धारा 108 से भिन्न
Sec.108/Other than Sec.108
6. निर्धारण वर्ष
Assessment year **97-98**
7. क्या निवासी/निवासो किन्तु मामुली तौर पर निवासी नहीं/अनिवासी
Whether Resident/Resident but not ordinarily resident / Non- Resident
8. लेखा विधि
Method of Accounting
9. पूर्व वर्ष
Previous year **31-3-97**
10. कारवार/कारवारों की प्रकृति
Nature of Business(es)
11. सुनवाई की तारीख/तारीखें **07-12-1999**
Date(s) of hearing **19-1-2000**
12. आदेश की तारीख **20-1-2000**
Date of Order
13. किस धारा तथा उपधारा के अधीन निर्धारण किया गया
Section and sub-section under which the assessment is made **143 (3)**

निर्धारण आदेश

ASSESSMENT ORDER

The assessee is a society registered u/s.12A of the I.T.Act. The assessee has filed its return of income for the A.Y 97-98 on 30-6-97 declaring NIL income. The case has been selected for scrutiny and notice u/s.143(2) was issued to the assessee. In response to the notice Mr.Ajay Mehta, CA appeared from time to time and furnished the books of a/c and other

.....2

information called for. After detailed examination of the case assessment is completed as under:

Income returned

Rs. NIL

Taxable income

Rs. NIL

Sunita Billa
(SUNITA BILLA)

Dy. Commissioner of Incometax
Circle-4(2),,Hyderabad.

Copy to the assessee.

आयकर विभाग

M-601/III-A/Hyd.

INCOME-TAX DEPARTMENT

जिला/District
Hyderabad.

Dt. 15th Feb '85.

1. कर निर्धारण वर्ष
Year of Assessment :: 1982-83
2. निर्धारित का नाम (पूरा पता सहित)
Name of Assessee (with complete address) :: M.C. MODI EDUCATIONAL TRUST
5-3-372, R.P.Road, Sec'bad.
3. हैसियत*
Status* :: Trust
4. क्या—निवासी
निवासी परन्तु साधारणतः निवासी नहीं
अनिवासी
Resident
Whether—Resident but not ordinarily resident :: Resident
Non-resident
5. लेखा-विधि
Method of accounting :: ..
6. लेखा अवधि (आय स्रोत के लिए इसे अलग दिखाएं)
Accounting period (to be shown separately
for source of income) :: 31-3-1982
7. किस धारा और उप-धारा के अधीन कर निर्धारण किया गया
Section and Sub-section under which the
assessment is made. :: 143 (3)

कर निर्धारण आदेश

ASSESSMENT ORDER

RETURN of Income for the Assessment Year 1982-83 was filed on 18.9.82 In response to notice U/s 143(2) Sri C.Viswanath of M/s.Ra7 & Kumar, appeared. Produced books of account, bank pass book. Also produced receipts for donations given to mainly to Andhra Sahya Mandal which is Educational institution registered Under Sec.12A by the Commissioner of Income-tax for educational purposes. Since there is collection of donations by a Society fulfilling all the conditions of Sec.11, the donations given by the assessee-trust is exempted Under Sec.11. Since all the receipts of the Trust have been donated for the society who are doing charitable work, the income is exempted Under Sec. 11.

*क्या व्यक्ति, अविभक्त हिन्दू परिवार, कम्पनी, स्थानीय प्राधिकार, रजिस्ट्रीकृत या अरजिस्ट्रीकृत फर्म, व्यक्तियों की संख्या व्यक्तियों का निकाय। P.T.O.

*Whether individual Hindu undivided family, company, local authority, registered or unregistered firm, association of persons body of individuals.

Income Tax Officer, C Ward
Circular II, Hyderabad

29-11-80

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

1980-81.

M. C. Modi Educational Trust
R. P. Road. Secbad.

AOP:

R20R

Method of accounting

4. वर्षा अवधि (आय खाते के लिए इस अवधि निर्धार)
Accounting period for the purpose of ascertaining the
profits or losses.

31.3.1980

४. कल हाथ और बर-हाथ के अक्षीय दर निर्धारण किया गया
Section and Sub-section under which the assess-
ments made.

143(3).

ASSESSMENT ORDER

Income returned RS 24300/- is accepted. The assessee had filed the form no 10 for accumulation of income, on 28-6-72. The asst is declared as NA.

Incorporated 2/1/1914

~~二、三、四、五、六、七、八、九、十、十一、十二、十三、十四、十五、十六、十七、十八、十九、二十、二十一、二十二、二十三、二十四、二十五、二十六、二十七、二十八、二十九、三十、三十一、三十二、三十三、三十四、三十五、三十六、三十七、三十八、三十九、四十、四十一、四十二、四十三、四十四、四十五、四十六、四十七、四十八、四十九、五十、五十一、五十二、五十三、五十四、五十五、五十六、五十七、五十八、五十九、六十、六十一、六十二、六十三、六十四、六十五、六十六、六十七、六十八、六十九、七十、七十一、七十二、七十三、七十四、七十五、七十六、七十七、七十八、七十九、八十、八十一、八十二、八十三、八十四、八十五、八十六、八十七、八十八、八十九、九十、九十一、九十二、九十三、九十四、九十五、九十六、九十七、九十八、九十九、一百~~

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~~CONFIDENTIAL~~-11-2-516 2780-4-0109- (47-1129)-21-0-02-70,00,000

EGPTC-1154120279-GIPTC-15412-21-279-76,00,000

आयकर विभाग

M-601/III-A/Hyd.

INCOME-TAX DEPARTMENT

Dt. 18th Feb'85.

जिला/District
Hyderabad.

1. कर निर्धारण वर्ष
Year of Assessment :: 1983-84
2. निर्धारित का नाम (पूरा पता सहित)
Name of Assessee (with complete address) :: M.C.MODI EDUCATIONAL TRUST,
5-3-372, R.P.Road, Sec'bad.
3. हैसियत*
Status* :: Trust
4. क्या—निवासी परन्तु साधारणतः निवासी नहीं
अनिवासी
Resident
Whether—Resident but not ordinarily resident :: Resident
Non-resident
5. लेखा-विधि
Method of accounting :: ..
6. लेखा अवधि (आय स्रोत के लिए इसे अलग दिखाएं)
Accounting period (to be shown separately
for source of income) :: 31-3-1983
7. किस धारा और उप-धारा के अधीन कर निर्धारण किया गया
Section and Sub-section under which the
assessment is made. :: 143(3)

कर निर्धारण आदेश
ASSESSMENT ORDER

Return of Income for the Assessment Year 1983-84 was filed on 24.2.84. In response to notice U/s 143(2) Sri C.Viswanath, of M/s.Rao & Kumar, C. appeared. Produced books of account, bank pass book. Also produced rec for donations give mainly to Andhra Sewa Mandal which is an Educational Institution registered U/s 12A by the Commissioner of Income-tax for educational purposes.

For the reasons given in the Assessment order for 1982-83 the declared as N.A. in the hands of the Trust.

(C.R.Sekhar Reddy)

Income-tax Officer, A-Ward,

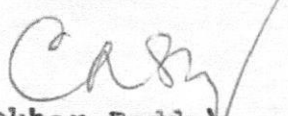
*क्या व्यक्ति, अविभक्त हिन्दू परिवार, कम्पनी, स्थानीय प्राधिकार, रजिस्ट्रित व्यक्ति या अन्य व्यक्ति का निकाय
Copy to the assessee.

*Whether individual Hindu undivided family, company, local authority, registered or unregistered firm, association of persons body of individuals.

-: 2 :-

Income Returned Rs.23,810/-

/Closed as N.A/


(C.R. Sekhar Reddy)
Income-tax Officer, A-Ward,
Circle-III, Hyderabad.

Copy to the assessee.

TDN/*

Telegrams: "Comintax".
Telephones: 43321, 43322 &
43323.

Office of the
Commissioner of Incometax,
Andhra Pradesh, Hyderabad.

SIB.No.I/46/68-69.

Dated the 5th November, 1969.

From:
The Commissioner of Incometax,
Andhra Pradesh, Hyderabad.

To
Manilal Chhaganlal Modi Charitable Trust,
8571, Rashtrapathi Road, Secunderabad.

Sir,

Sub: Exemption under section 80G of the
Income-tax Act, 1961 - Manilal
Chhaganlal Modi Charitable Trust.

Ref: Your application dated 5-11-1968.

.....

Donations made to Manilal Chhaganlal Modi Charitable Trust will be exempt from tax under section 80G of the Incometax Act, 1961, in the hands of the donors subject to the limits prescribed therein. This exemption is valid for the year ending 31st March, 1970.

Yours faithfully,

Sd/=====

(M.D.VARMA)

Commissioner of Incometax,
Andhra Pradesh, Hyderabad.

NOTE:

- (i) Receipts issued to the donors should bear the number and the date of this order.
- (ii) Statement of accounts of receipts and expenditure should be submitted annually to the Income-tax Officer having territorial jurisdiction over the case.
- (iii) If any renewal is required an application has to be made through the above Income-tax Officer together with statements of accounts of receipts and expenditure.

Copy to the ITO, F-Ward, Circle-III, Hyderabad. He is requested to verify and satisfy himself with reference to the annual statements that will be submitted by the Chairman, that the above committee continues to fulfil the conditions laid down in Sec.80G.
Copy to all Asst. Commissioners and ITO in the Charge.
Copy to all Commissioners of Income-tax.
Copy to the Director of Inspection (RS&P), New Delhi.
Copy to the Secretary, Central Board of Direct Taxes, New Delhi.

*SASTRY/=

K. Sreenivasarao
(K. SREENIVASARAO)
ITO (SIB)
for CIT., Hyd.

From: Darshan Jakharia <darshan@lncofirm.in>
Sent: 07 July 2021 18:39
To: Soham Modi
Cc: sambasivarao .; Vijay Singh
Subject: Re: MC Modi Education Trust Financial

Dear Sir

We have perused the documents provided. Below are our observations in the matter

1. From the ITR and Intimation order u/s 143(1) orders for AY 2001-02, 2002-03, 2004-05 & 2005-06, it is evident that exemption u/s 11 was claimed in the return by quoting the 12A registration number and the same was allowed by the income tax department while processing the return.
2. Further in the documents shared relating to AY 2005-06, it is seen that along with the ITR there is a **letter dated 20.10.2005** addressed to Officer (ADIT Exemptions) intimating the misplacement of 12A registration certificate and requesting to process the ITR. It seems to be filed with the ITR as the letter date is 1 day before the ITR acknowledgement date. However in the list of attachments, mention of this letter is not apparent.

Please check if any acknowledged copy the letter is available on record, this would strengthen our case as we can argue that misplacement of 12A registration certificate was already informed to the department and after considering this fact also exemption u/s 11 was granted and the fact that the trust had a valid registration u/s 12A was never disputed by the income tax department.

We will initiate the proceedings in this regard by visiting to the Department and based on the availability of the officer we shall be able to take the matter forward.

We shall keep you updated on the progress.

Thanks & Regards,

Darshan | Manager - Direct Tax

Mobile: (+91 73963 70576)

Mail: darshan@lncofirm.in Website: www.lncofirm.com

Laxminiwas & Co
chartered accountants

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www.lncofirm.com

HYDERABAD | BENGALURU | MYSURU | VIZAG | CHENNAI

---- On Sat, 03 Jul 2021 11:46:55 +0530 sambasivarao . <sambasivarao@modiproperties.com> wrote ----

Darshan

PFA MC Modi Educational Trust Financials for ay 2001-02, 2002-03, 2004-05 & 2005-06 as you requested.

Regards,

A Sambasiva Rao

AGM-Accounts | +91 95022 00911 | sambasivarao@modiproperties.com

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From: aruna@modiproperties.com
Sent: 21 June 2021 09:46
To: 'sohammodi@modiproperties.com'
Subject: FW: MC Modi Educational Trust - 12AA litigation.

From: Vijay Singh <vijay@Incofirm.com>
Sent: 20 June 2021 20:01
To: aruna@modiproperties.com
Cc: Darshan Jakharia <darshan@Incofirm.in>; Mr Taxman <tax@Incofirm.com>
Subject: Re: MC Modi Educational Trust - 12AA litigation.

Dear Soham Ji.

Warm greetings.

My apologies for delayed in revert to your email due to COVID situations all around. However, our office resumed back full operations now.

Our team have perused the information and documents shared with you pertaining to MC Modi Trust and our understanding is summarized as below:

1. MC Modi Trust was formed in the year 1955 and also obtained Registration U/s 12A of the Income Tax Act, 1961. However, the registration certificate has been lost/not traceable in the records of the trust.
2. Considering the objectives of the trust a supplementary deed was executed on 01.04.2016 and application for amendment of registration U/s 12A was made and the same was rejected by the CIT(E)
3. An appeal was preferred before the ITAT-Hyderabad against the order of CIT(E)
4. ITAT restored the matter to CIT(E) for deciding a fresh and directed trust to furnish the supporting documents on or before 31.08.2021.

Consequently, due to non-availability of registration certificate U/12A, the benefit of exemption U/s 11 has been denied by the Assessing Officer (AO) in completing the assessments U/s 143(3) for the AY 2016-17, 2017-18 & 2018-19 respectively. And the appeals have been filed against the assessment

orders for AY 2016-17, AY 2017-18 and AY 2018-19, currently the cases are pending for hearing before the CIT(A).

The AO reopened the assessments U/s 148 for AY 2013-14, AY 2014-15 and AY 2015-16. **(The response to these notices is yet to be filed)**

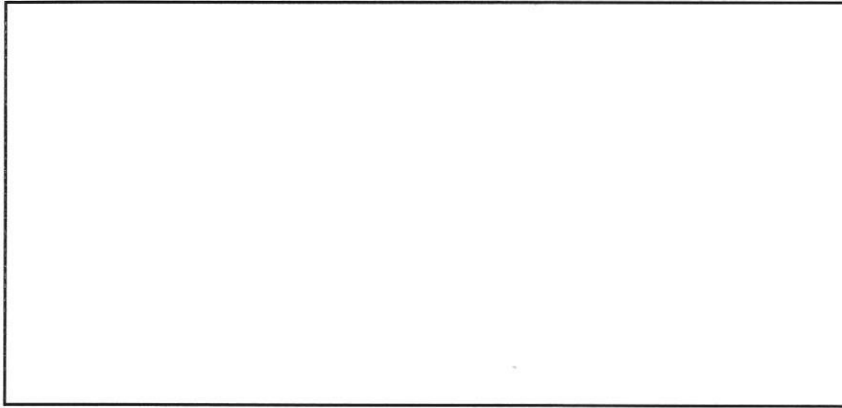
Further, also noted that an order U/s 263 is passed by the CIT directing the AO to effect and tax the unspent sum out of accumulated fund in FY 2009-10 and an appeal is preferred before the ITAT. (The case is posted for hearing on 08.09.2021).

Therefore, to address above issue we require the below information or documents for further review & analysis to substantiate before income tax authorities on issue involved.

1. Do you have a copy any previous assessment order since registration wherein the assessment was completed as per return filed? If yes please provide a copy.
2. Do you have a copy Intimation order U/s 143(1) for any previous since registration wherein order processed as per return filed? If yes please provide a copy.
3. Copy of approval(s) orders u/s 80G(5)- Any period since formation of Trust.
4. Copy of Financial Statements for FY 2012-13 to FY 2017-18.
5. Submission & response filed with AO pertaining to AY 2016-17.
6. Whether the responses to the 148 notices for AY 2013-14 to AY 2015-16 have been filed.?
7. E-Filing login credentials of IT Portal to search for a relevant information to current issue.

We can connect by virtual meeting tomorrow at any time after 11.30 am as per your schedule for the day or after we get reply to the above information/points.

Thanks.
Vijay



Website: www.Lncofirm.com

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On Mon, Jun 7, 2021 at 8:06 AM <aruna@modiproperties.com> wrote:

Mr. Vijay Singh,

My family had registered a charitable trust in 1955 viz., MC Modi Education Trust. The trust was being managed by my father late Mr. Satish Modi and his elder brother late Mr. Pramod Modi.

The trust was gifted a prime land admeasuring 2,000 sq yds in S.D. Road, Secunderabad in 1970. It further purchased 7,770 sft of office space in M.G. Road, Secunderabad in 1998. Recently it purchased 2 parcels of land admeasuring 2,420 sq yds and 2,541 sq yds near Genome Valley, Shamirpet. We are constructing a charitable hospital on 2,420 sq yds of land.

The hospital civil work is nearing completion and it will be completed by June or July, 2021. We are short of funds by about Rs. 50 lakhs to complete the work. We propose to appoint an operator to furnish and operate the hospital. We also propose to develop 2,541 sq yds into a skill school/university (GV Academy of Life Sciences – promoted by Vishal Goel) for imparting training to enable science graduates find work in companies situated at Genome Valley.

The trust has annual rental income of about Rs. 62 lakhs. The trust has never sought donations from any third parties till date. From 1955 till about 2010 income of the trust was donated to deserving charitable institutions like schools and hospitals. The younger generation of trustees decided to accumulate the income of the trust and use it for building charitable educational institutions and hospitals.

Due to the sudden demise of my father and his elder brother most documents related to the trust have been misplaced. We have registered a supplementary trust deed in 2016 amending the objects of the trust.

The trust was granted exemption from paying tax U/s. 12AA. However, we have lost the original trust deed and the 12AA certificate (copy also not available).

Income tax department is now litigating and raising demands as we are unable to produce the copy of 12AA or the trust deed.

We need consultancy for the following:

1. 12AA litigation at department and tribunal level.
2. Permanent cure to rectify the defect of lost trust deed.
3. Fresh application for 12AA for FY 21-22.

I request you to please study the matter. We can have a zoom call at your convenience.

Regards,

Soham Modi.

Sent on behalf of Mr. Soham Modi.

Enclosed:

- a. Latest tribunal order redirecting CIT to consider the matter.
- b. A note prepared by my chartered accountant.
- c. Demand letter, appeals and correspondence related to 12A issue.
- d. Notices and reply related to other financial years.
- e. Statement of income Vs expense of last 10 years.
- f. Supplementary trust deed of 2016.
- g. Statement of immovable assets of the trust.
- h. The SD road property was leased to TCI and a case was filed against them for non-payment of rent. Supreme court order copy.
- i. ULC clearance of 1999 clearly showing that exemption granted to charitable trust.

- j. SD property was proposed to be sold to IOC – order of deputy commissioner, endowment department of 2001.