

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2021-22

PAN	AAATM5488Q		
Name	M.C.MODI EDUCATIONAL TRUST		
Address	5-4-187/3 AND 4 , SOHAM MANSION , 0 , M.G ROAD , SECUNDERABAD , 36-Telangana , 91-India , 500003		
Status	AOP/BOI	Form Number	ITR-7
Filed u/s	139(1) - Return filed on or before due date	e-Filing Acknowledgement Number	103566850310122

Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	5,03,512
Distribution Tax details	(+)Tax Payable /(-)Refundable (6-7)	8	(-) 5,03,510
	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
Accreted Income & Tax Detail	(+)Tax Payable /(-)Refundable (11-12)	13	0
	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

This return has been digitally signed by SOHAM SATISH MODI in the capacity of having PAN ABMPM6725H from IP address 10.1.82.121 on 31-01-2022 17:31:54

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AAATM5488Q071035668503101226FDA4971AEAB3F427FFF2EC0AE1A51479CF67979

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Name Of Assessee	: M.c.modi Educational Trust		
PAN	: AAATM5488Q		
Office Address	: 5-4-187/3 And 4, Soham Mansion, M.g Road, Secunderabad, Telangana-500003		
Status	: AOP (TRUST)	Assessment Year	: 2021 - 2022
Sub-status	: Public Charitable Trust		
Reg. No. U/s 12a/12aa	: V/19/7-68		
Claiming Exemption Under	: Section 11		
Ward No	: DD/ADIT - 3 EXEMPTION HYD	Financial Year	: 2020 - 2021
D.O.I.	: 15/11/1955		
Mobile No.	: 9502200911		
Email Address	: accounts@modiproperties.com		
Name Of Bank	: Yes Bank		
Micr Code	: 500532002		
Ifsc Code	: Yesb00000097		
Address	: Begumpet, Secunderabad		
Account No.	: 0097887000000083		
Return	: Original (Filing Date : 31/01/2022 & No. : 103566850310122)		

COMPUTATION OF TOTAL INCOME

Income Not Forming Part Of Application Of Income			Nil
Aggregate Of Income Referred To In Sections 11, 12 And Sections 10(23C)(iv), 10(23C)(v), 10(23C)(vi) And 10(23C)(Via) Derived Excluding Voluntary Contribution		7045929	
Income Before Application Of Income		7045929	
Less : Application Of Income			
Amount Applied To Charitable Or Religious Purposes - Revenue Account	1743236		
Amount Applied To Charitable Or Religious Purposes - Capital Account (Excluding Application From Borrowed Funds)	5302693	7045929	Nil
Gross Total Income			Nil
Total Income			Nil

COMPUTATION OF TAX ON TOTAL INCOME

Tax On Rs. Nil			Nil
Less Tax Deducted At Source			
Section 194a: Other Interest	117561		
Section 194i(b): Section 194i(b)	385951	503512	
		-503512	
Refundable		(503512)	
Tax Rounded Off U/s 288B		(503510)	

SOHAM SATISH MODI
(Principal Officer)

Details Of Bank Accounts

Name & Address Of The Bank Branch	Ifs Code	Account No.	Type Of Account
Hdfc Bank Ltd Hyderabad - Secunderabad	HDFC0000042	00421450000012	Saving

Details of Tax Deducted at Source on Income other than Salary

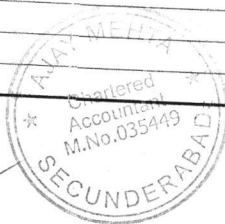
Sl. No.	Tax Deduction Account Number (TAN) of the Deductor	Name and address of the Deductor	Amount paid /credited	Total tax deducted	B/F Tax	Amount claimed for this year	C/F Tax
194A : Other Interest							
1.	MUMI04922B	IDBI BANK LIMITED	380632	28550	Nil	28550	Nil
2.	MUMY02084F	YES BANK LIMITED	1186803	89011	Nil	89011	Nil
Total (Section)			1567435	117561	Nil	117561	Nil
194I(B) : SECTION 194I(B)							
1.	HYDF00212C	FORTUNE MOTORS PVT LTD	411797	31692	Nil	31692	Nil
2.	HYDM01455G	MODI PROPERTIES PRIVATE LIMITED	903420	67759	Nil	67759	Nil
3.	HYDM04157G	M/S SHRI SAI ENTERPRISES	3819997	286500	Nil	286500	Nil
Total (Section)			5135214	385951	Nil	385951	Nil
Grand Total			6702649	503512	Nil	503512	Nil

Details of Taxpayer Information Summary

S. N.	Information Category (1)	Income Head (2)	Section (3)	Processed Value (4)	Derived Value (5)	As per Computation (6)	Difference (7)=(5)-(6)	As per 26AS (8)	Difference (9)=(8)-(6)
1	Rent received			5135214	5135214				
2	Interest from deposit	Other Source	194A	1567436	1567436	0.00	1567436.00	1567435.00	1567435.00
3	Interest from income tax refund	Other Source	194A	57056	57056	0.00	57056.00		Nil

M.C.MODI EDUCATIONAL TRUST
5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G.ROAD, SECUNDERABAD - 500003.
BALANCE SHEET FOR THE YEAR ENDING 31.03.2021

<u>Previous Year</u>	<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Previous Year</u>	<u>Assets</u>	<u>Amount Rs.</u>
	Trust Fund			Cash	
51,372,288.27	Balance as per Last Balance Sheet	56,318,674.47	53,000.65	Cash on Hand	6,229.65
4,946,386.20	Add: Surplus during the year	5,245,636.86		Cash at Bank	
56,318,674.47		61,564,311.33	24,100,000.00	FDR Yes Bank / Accumulated int	3,563,292.28
	Outstanding Amounts Payable		2,946,358.90	Accrued Interest but not due	-
14,473.00	Audit fee payable	-	2,500,000.00	FDR IDBI Bank	2,500,000.00
87,459.12	GST Payable	12,962.48	2,609,729.70	Accrued Interest but not due	2,961,814.30
17,612.00	TDS Payable	31,421.00	(609,167.76)	Yes Bank	21,869.18
-	PT Payable	2,050.00			
	Rent Deposits			Fixed Assets	
4,000,000.00	Sri Sai Enterprises	4,000,000.00	6,918.00	Motor Pump	6,918.00
178,200.00	Modi Properties Pvt. Ltd.	178,200.00	104,977.43	Land & Buildings - Paradise	104,977.43
14,000.00	MPPL Electricity Deposit	14,000.00	5,233,215.55	Building - Soham Mansion	5,233,215.55
24,484.00	Ashoka Motors	24,484.00	15,963,000.00	Hospital Land	15,963,000.00
150,000.00	Fortune Motors	204,765.00	3,873,418.24	Hospital Construction Account	8,548,962.99
27,000.00	Luharika Associates	27,000.00			
110,268.00	Ajay Mehta	110,268.00	-	Deposits	
	Advances		49,696.00	A.P. Transco	49,696.00
13,675.88	Modi Properties Pvt. Ltd.	72,856.00	100,000.00	Summit Sales LLP	100,000.00
6,149.00	Creditors Contractors	10,999.00			
-	Creditors Staff salary accounts	59,626.00		Receivables	
1,000.00	Other Creditors	-	21,686.00	Ajay Mehta	45,540.00
-	Creditors Material Vendors	159,051.00	6,896.52	Ashoka Motors India Pvt. Ltd.	8,259.52
-	Creditors Staff Expenses Cards	180.00	61,700.94	Fortune Motors Pvt. Ltd.	31,184.94
-	Creditors - Service providers	51,240.00	457,160.30	Sri Sai Enterprises	358,932.30
			6,930.00	Luharika Associates	28,236.00
				Advances paid	
			679,500.00	Other Advnaces	1,233,566.67
			29,250.00	Advances suppliers	29,250.00
			2,768,725.00	Advances Contractors	25,571,818.00



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60,962,995.47	-	Service providers	150,000.00
		Staff accounts	6,651.00
66,523,413.81	60,962,995.47		66,523,413.81

Notes to Accounts: Schedule "A"

(Ajay Mehta) Chartered Accountant M.No. 035449
Place: Secunderabad

for and on behalf of M.C.MODI EDUCATIONAL TRUST.

(Soham Modi) Trustee
(Ashish Modi) Trustee

Place: Secunderabad.
Date: 29/12/21

UDIN: 2103549A AAAJ49023

UDIN: 2103549A AAAJ49023

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2021					
Previous Year	Expenditure	Amount Rs.	Previous Year	Income	Amount Rs.
743,675.80	Tax Deducted at Source	-		Rent Receipts	
223,290.00	Property Tax - Soham Mansion	-		Ajay Mehta	232,483.00
30,873.00	Audit Fee	-	220,536.00	Sri Sai Enterprises	3,733,369.00
12,015.00	Miscellaneous Expenses	-	3,959,880.00	Modi Properties Pvt.Ltd.	903,420.00
3,985.00	Printing & Stationery	-	773,208.00	Luharika Associates	67,556.00
420.00	Legal Expenses	28,725.00	54,000.00	Ashok Motors	71,796.00
1,643,580.00	Income tax	640.00	68,376.00	Fortune Motors Pvt.Ltd.	411,813.00
50.00	Interest & Late filing fees on GST	1,232,310.00	392,148.00	Other Receipts	
20,514.00	Consultancy charges	4,464.00		Interest Received on Bank F.D-IDBI	380,632.00
11,000.00	Income tax appeal fees	-	354,591.00	Interest Received on Bank F.D-Yes Bank	1,186,803.45
1,021.00	Interest on TDS	-	1,956,837.00	Bad debits / Credits written off	1,000.00
690.30	Service charges	962.00	638.00		
4,286.00	Electricity	-			
3.70	Rounding off	-			
3,024.00	Bonus	1.59			
-	Mobile Allowances	-			
-	Salaries	19,188.00			
-	Incentives	357,710.00			
-	Repairs & Maintenance	30,540.00			
35,400.00	IT Representation fees	3,795.00			
	Donations/Receipts/80G	64,900.00			
100,000.00	Tapadia Modi Medical Foundation	-			
4,946,386.20	Excess of Income over expenditure	5,245,636.86			
7,780,214.00		6,988,872.45	7,780,214.00		6,988,872.45
Notes to Accounts : Schedule 'A'					
for and on behalf of M.C.MODI EDUCATIONAL TRUST.					
(Ajay Mehta) Chartered Accountant.		(Soham Modi) Trustee		Ashish Modi Trustee	
Place: Secunderabad. Date: 29/12/21		Place: Secunderabad Date: 29/12/21			
UDIN: 21035449AAAAJY9023					

M.C. Modi Educational Trust		AY 2021-2022
Details of Rent receipts		
Name		Amount
Ajay Mehta-Rent Receipts		232,483.00
Ashoka Motors India Pvt Ltd.-Rent		71,796.00
M/s.Luharuka And Associates-Rent		67,556.00
Modi Properties Pvt Ltd.		903,420.00
Rent - Fortune Motors Pvt Ltd.,		411,813.00
Rent - Sri Sai Enterprises		3,733,369.00
		5,420,437.00
Details of TDS		
Name		Amount
Yes Bank		89,010.30
Sri Sai Enterprises		286,500.00
Modi Properties Pvt.Ltd.		67,758.12
IDBI Bank		28,547.40
Fourtune Automobiles Pvt. Ltd.		31,692.00
		503,507.82
Creditors Contractors		
Construction Material Vendors		
SUP-G.P. BUILDCON MATERIALS		6,791.00
SUP-Shah Traders		14,669.00
SUP-ShriGaneshPumps&MachineryCentre		20,100.00
SUP-Summit Sales LLP		117,491.00
		159,051.00
Contractors on Accounts		
CONT-K Krishna On A/c		2,500.00
CONT-Radha Krishna (Gardener) on A/c		3,649.00
CONT-Vadla Anand		4,350.00
CONT-Vasanthi Constructions & Developers		500.00
		10,999.00
Expenses Card Advances		
ECARD-Shiva Shankar		180.00
		180.00
Service Providers		
SP-DNA Healthcare Projects LLP		8,687.00
SP-Expert Security Services		26,402.00
SP-SSLIP Logistics		1,105.00
SP-Y.Pushpalatha		15,046.00
		51,240.00
Staff A/c. Credit Balance		
EMP-Mahammad Salman		30,231.00
EMP- Shivanand Incentives on Ac		29,395.00
		59,626.00
Hospital Construction Account		
Opening balance (1-4-20)		3,873,418.24
Expenses during the year:		
Construction Material-Registered Delears		
Aggregate	12,761.49	
Chemicals	17,435.00	
Doors, Door Frames & Hardware	405,193.50	
Electrical	331,483.00	
Equipment	20,050.00	
Paints	80.00	
Plumbing	150,855.81	
Steel	381,090.70	
Sundry Purchases	38,433.00	



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Tools	31,007.00	
Construction Materials-Composition Bills		
Cement-COMP	54,000.00	
Sundry Purchases-COMP	1,700.00	
Construction Materials-Unregistered Delears		
Aggregate-URD	171,600.00	
Bricks & Blocks-URD	10,400.00	
Doors, Door Frames & Hardware-URD	2,760.00	
Electrical-URD	1,435.00	
Plumbing-URD	5,240.00	
Sundry Purchases-URD	10,265.00	
Contractors JB & Dept.		
CONJBDW-Chanti Babu	3,000.00	
CONJBDW-K Ramulu	530,048.00	
CONJBDW-P Praveen Kumar	17,000.00	
CONJBDW-Sakeena	4,000.00	
CONJBDW-Shaik Moiz	9,600.00	
CONJBDW-T Madhu Babu	4,000.00	
CONJBDW-Vadla Anand	5,500.00	
Department Work		
DW-Bomma Suresh	32,125.00	
DW-CH Prasad	123,025.00	
DW-T Kurmanna	166,749.00	
Equipment Useage Charges		
EUC D Vijay	60,050.00	
EUC-Miriyala Raju Kumar	68,200.00	
EUC-O Venkanna	91,890.00	
ETIC-R Anjaiah	20,320.00	
Job Work Charges		
JWUD-Allowance for Conumables	2,270.00	
JWUD-Allowance for Equipment	4,540.00	
JWUD-Labour Charges	4,540.00	
Labour Services Unregistered		
LSUD-Allowance for Consumables	41,100.00	
LSUD-Allowance for Equipment	214,200.00	
LSUD-Labour Charges	170,200.00	
Other Expenses		
OE-Electricity Supply	185,355.00	
OE-Hamali Charges	2,200.00	
OE-Hamali Charges -18%	6,193.96	
OE-Misc Expenses	1,204.00	
OE-Petrol/diesel	1,829.00	
OE-Property Tax	223,293.00	
OERD-Consultancy Charges	178,008.00	
OERD-Logestics Expenses 18%	25,693.29	
OE-Security Services	199,407.00	
OE-Staff-Salaries	31,619.00	
OE-Transportation Charges -18%	2,500.00	
OEUD-Consultancy Charges	517,500.00	
OEUD-Gardening Services	72,596.00	
OE-Water Supply	10,000.00	4,675,544.75
		8,548,962.99
Construction Material Vendors Debit Balance		
SUP-SL Infra		29,250.00
		29,250.00
Contractors on Accounts Debitbalances		
CONT-B Malla Reddy		20,000.00
CONT-Boggula Yadagiri		35,000.00
CONT-B Raminayudu		10,000.00
CONT-Homeline Infra Construction A/c		25,168,779.00
CONT-K Kamlesh Kumar		3,000.00
CONT-K Ramulu On A/C		10,434.00



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CONT-L Raju On A/c		145,000.00
CONT-Mohammed Moiz Khan		2,500.00
CONT-V Mallaiah		16,105.00
CONT-V Naveen Kumar		5,000.00
SP T KARUNAKAR REDDY		156,000.00
		25,571,818.00
Others		
OTHLOAN-Income Tax Under Protest AY 2016-17		213,000.00
OTHLOAN-Income Tax Under Protest- AY 2017-18		466,500.00
TDS Receivable 20-21		503,507.65
GST Input		50,559.02
		1,233,566.67
Service Providers Debit Balance		
SP-G.Renuka		150,000.00
		150,000.00
Staff		
EMP-B Shivanand		6,651.00
		6,651.00

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FORM NO. 10B [See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions



e-Filing Anywhere Anytime
Income Tax Department, Government of India

Acknowledgement Number -102788230310122

I have examined the balance sheet of M.C.MODI EDUCATIONAL TRUSTAAATM5488Q [name of the trust or institution] as at 31st March 2021 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said Trust or institution
I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit. In my opinion, proper books of account have been kept by the head office and the branches of the abovenamed Trust visited by me so far as appears from my examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by me, subject to the comments given below: The Trust is submitting itself that it is duly registered u/s 12A/AA of the Income Tax Act. The Trust has misplaced its file and is unable to trace the registration order as well as the Original Trust Deed. From the earlier years, Assessment Orders/Intimation etc of the IT Department, it is evident that the Trust was duly registered u/s 12A of the Income Tax Act. The issue with regard to registration is under dispute with the IT Dept. and the Trusts Appeals are pending disposal with the concerned authorities. Pending resolution of the dispute, the Trust for Asst.Year 2021-22 constitutes to claim that the Trust is duly registered u/s 12A. Accordingly, audit report in Form 10B is filed.

In my opinion and to the best of my information, and according to information given to me, the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the above named Trust as at 31st March 2021 and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31st March 2021

The prescribed particulars are annexed hereto.

Name	AJAY MEHTA
Membership Number	035449
Firm Registration Number	035449
Date of Audit Report	29-Dec-2021
Place	124.123.187.169
Date	31-Jan-2022

ANNEXURE

STATEMENT OF PARTICULARS

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1. Amount of income of the previous year applied to charitable or religious purposes in India during that year	₹ 1,18,31,752
2. Whether the Trust has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	Yes, ₹ 1,27,14,577
3. Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15	₹ 0

per cent of the income derived from property held under trust wholly for such purposes.

4. Amount of income eligible for exemption under section 11(1)(c) (Give details) **No**

Sl. No.	Details	Amount
	No Records Added	

5. Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) **₹ 0**

6. Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof **Not Applicable, -**

7. Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof **No, -, -**

8. Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-

- (a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or **No, -, -**

- (b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or **No, -, -**

- (c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof **No, -, -**

II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1. Whether any part of the income or property of the Trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any **No**

Sl. No.	Amount	Rate of interest charged (%)	Nature of security, if any.	Remarks
		No Records Added		

2. Whether any land, building or other property of the Trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any

No

Sl. No.	Details of property	Amount of rent or compensation charged
No Records Added		

3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details

No

Sl. No.	Detail	Amount
No Records Added		

4. Whether the services of the Trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any

No

Sl. No.	Name of the Person	Amount of Remuneration/ Compensation	Remarks
No Records Added			

5. Whether any share, security or other property was purchased by or on behalf of the Trust during the previous year from any such person? If so, give details thereof together with the consideration paid

No

Sl. No.	Name of the Person	Amount of Consideration paid	Remarks
No Records Added			

6. Whether any share, security or other property was sold by or on behalf of the Trust during the previous year to any such person? If so, give details thereof together with the consideration received

No

Sl. No.	Name of the Person	Amount of Consideration received	Remarks
No Records Added			

7. Whether any income or property of the Trust was diverted during the previous year in favour of any such person? If so, give details

No

thereof together with the amount of income or value of property so diverted

Sl. No.	Name of the Person	Income or value of property diverted	Remarks
No Records Added			

8. Whether the income or property of the Trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details No

Sl. No.	Name of the Person	Amount	Remarks
No Records Added			

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

Sl. No.	Name of the concern	Address of the concern	Where the concern is a company	Number of Equity Shares	Number of Preferential Shares	Number of Sweat Equity Shares	Nominal value of the investment	Income from the investment	Whether the amount in col. 5 exceeded 5 per cent of the capital of the concern during the previous year
No Records Added									

Place

124.123.187.169

Date

31-Jan-2022

Acknowledgement Number - 102788230310122

This form has been digitally signed by AJAY CHIRANJILAL MEHTA having PAN AATPM6413C from IP Address 124.123.187.169 on 31-Jan-2022 04:36:00 PM
Dsc SI No and issuer, C=IN,O=Capricorn Identity Services Pvt Ltd.,OU=Certifying Authority

MC MODI EDUCATIONAL TRUST
ASSESSMENT YEAR :: 2021-2022
SCHEDULE "A":
Notes to Accounts

1) Significant Accounting Policies

a) Accounting Conventions

The accounts have been prepared using historical cost conventions and on the basis of going concern with revenues recognized and expenses incurred on accrual basis unless otherwise stated.

b) Use of Accounting Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that effect the reported amounts of assets & liabilities as at the date of the financial statements. The reported amount of revenues & expenses during the reported period, actual results could differ from the estimates.

c) Revenue Recognition:

Revenue recognized accrual basis.

d) Fixed Assets:

Fixed Assets are stated at historical cost net of tax / duty credit availed, if any. Cost comprises the cost of acquisition / construction and any cost attributable to bring the asset to its working condition for its intended use.

e) Depreciation:

Depreciation not claimed on Fixed Assets.

f) Provisions:

Provisions are recognized when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a realizable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet Date.

g) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the controls of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimated of the amount cannot be made.



A large, stylized handwritten signature in black ink, with the letters "SM" visible at the bottom right of the signature.

h) Expenses not supported by external evidences as taken as certified and authenticated by the management.

i) Balances standing to debit/credit to various accounts are subject to confirmation.

j) The Trust is submitting itself that it is duly registered u/s 12A/AA of the Income Tax Act. The Trust has misplaced its file and is unable to trace the Registration Order as well as the Original Trust Deed. From the earlier years, assessment orders/intimation etc from the IT Department, it is evident that the Trust was duly registered u/s 12A of the Income Tax Act. The issue with regard to registration is under dispute with the IT Dept., and the Trusts Appeals are pending disposal with the concerned authorities. Pending resolution of the dispute, the Trust for Asst. Year 2021-22 continues to claim that the Trust is duly registered u/s 12A. Accordingly, audit report in Form 10B is filed and the Income of the Trust is computed in accordance with the provisions of Section 11 and 12 of IT Act.

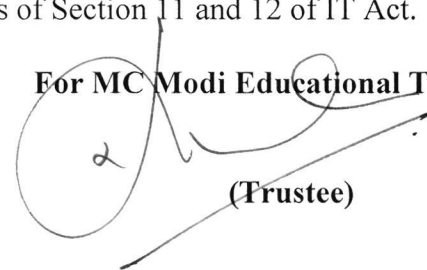


Ajay Mehta
Chartered Accountant,
M.No.035449

Place : Secunderabad.

Date : 29-12-2021

UDIN : 21035449AAAAJ49023


For MC Modi Educational Trust,

(Trustee)