

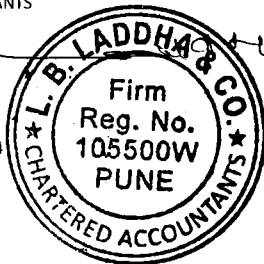
THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD.,			
BALANCE SHEET AS ON 31.03.2019			
Particulars	Note No.	As at 31st March 2019	As at 31 March, 2018
			Rs.
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	2,000,000	2,000,000
(b) Reserves and surplus	2	42,053,550	33,779,302
(c) Money Received against share warrant			
<b>2 Share application money pending allotment</b>			
Sub-Total		44,053,550	35,779,302
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	3	103,770,547	106,624,372
(d) Long-term provisions			
Sub-Total		103,770,547	106,624,372
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	4	1,407,371	2,793,630
(c) Other current liabilities	5	1,494,575	6,396,885
(d) Short-term provisions	6	6,008,873	4,818,254
Sub-Total		8,910,819	14,008,769
<b>TOTAL</b>		<b>156,734,916</b>	<b>156,412,443</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	7	5	66,529
(ii) Intangible Assets (Computer Software)	7.1	2	15,713
(iii) Capital work-in-progress	7.2		
(iv) Intangible Assets under development	7.3		
Sub-Total		7	82,242
(b) Non-current investments	8	9,875,000	2,418,967
(c) Deferred Tax Assets (Net)	9	1,074,300	1,010,555
(d) Long term Loans and advances			
(e) Other Non Current Assets	10	715,747	592,960
Sub-Total		11,665,047	4,022,482
<b>2 Current assets</b>			
(a) Current Investment			
(b) Inventories	-		
(c) Trade receivables			
(d) Cash and cash equivalents	11	139,098,189	146,215,786
(e) Short-term loans and advances	12	24,750	18,250
(f) Other current assets	13	5,946,923	6,073,683
Sub-Total		145,069,862	152,307,719
<b>TOTAL</b>		<b>156,734,916</b>	<b>156,412,443</b>

See accompanying notes to the financial statements

As Per our annexed report of even date  
L B Laddha & Co.,  
CHARTERED ACCOUNTANTS

L B Laddha  
Partner  
Membership No.030324  
Firm No. 105500W

Place: Pune  
Date: April 16, 2019

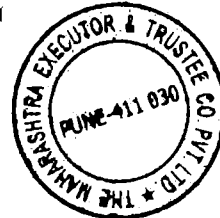


For and on behalf of Board of Directors

Ramesh B. Khirsagar  
Director  
DIN: 07116343

Maheish G. Mahabaleshwarkar  
Director  
DIN: 08239833

Nawalkishor Agrawal  
AGM(BOM)& CEO



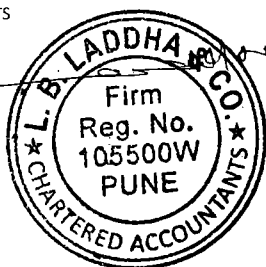
THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY PVT LTD.,				
STATEMENT OF PROFIT AND LOSS FOR THE FOR YEAR ENDING MARCH 31, 2019 (Amt. in Rs.)				
SR.NOS.	Particulars	Note No	For the year ending 31st March 2019	For the Year ending 31st March 2018
	1	2		3
	<b>REVENUE</b>			
I	Revenue from operations	14	16412778	14409763
II	Other Income	15	10490587	9201644
III	<b>Total Revenue (I+II)</b>		<b>26,903,366</b>	<b>23,611,407</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	-	0	0
	Purchase of Stock-in-Trade	-	0	0
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	0	0
	Employee benefit expense	16	11526261	10404647
	Financial costs	17	6192	14643
	Depreciation and amortization expense	18	82235	58293
	Other expenses	19	3590622	2952487
	<b>Total Expenses (IV)</b>		<b>15,205,310</b>	<b>13,430,069</b>
V	<b>Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>		<b>11,698,056</b>	<b>10,181,338</b>
VI	<b>Exceptional Items</b>		<b>0</b>	<b>0</b>
VII	<b>Profit/(Loss) before extraordinary items and tax (V-VI)</b>		<b>11,698,056</b>	<b>10,181,338</b>
VIII	<b>Extraordinary Items (Income tax AY18-19)</b>		<b>0</b>	<b>0</b>
IX	<b>Profit before tax (VII-VIII)</b>		<b>11,698,056</b>	<b>10,181,338</b>
X	<b>Tax expense:</b>			
	(I) Current tax		3246272	2,232,622
	(II) Deferred tax		-63745	290,807
	(III) MAT credit			
	(IV) Income tax for earlier		241281	0
XI	<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)</b>		<b>8,274,248</b>	<b>7,657,909</b>
XII	<b>PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS</b>		<b>0</b>	<b>0</b>
XIII	<b>TAX EXPENSES OF DISCONTINUING OPERATIONS</b>		<b>0</b>	<b>0</b>
XIV	<b>PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS AFTER TAX (XII-XIII)</b>		<b>0</b>	<b>0</b>
XV	<b>PROFIT/(LOSS) FOR THE PERIOD (XI+XIV)</b>		<b>8,274,248</b>	<b>7,657,909</b>
XVI	<b>Earning per equity share:</b>			
	(I) Basic (Annualised)		413.71	382.90
	(II) Diluted (Annualised)		413.71	382.90

See accompanying notes to the financial statements

As Per our annexed report of even date  
L B Laddha & Co.,  
CHARTERED ACCOUNTANTS

L B Laddha  
Partner  
Membership No.030324  
Firm No:105500W

Place: Pune  
Date: April 16, 2019

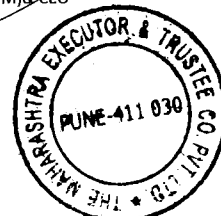


For and on behalf of Board of Directors

Ramesh B Kshirsagar  
Director  
DIN: 07116343

Mahesh G Mahabaleshwarkar  
Director  
DIN: 08239833

Nawalkishor Agrawal  
AGM (BOM) & CEO



THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD., PUNE			
NOTES TO THE ACCOUNT FOR FOR THE FOR YEAR ENDING MARCH 31, 2019 .			
Particulars		For the year ending 31.03.2019	For the year ending 31.03.2018
<b>NOTE 1</b>			
<b>SHARE CAPITAL AUTHORISED</b>			
150000 Equity Shares of Rs.100/- each		15000000	15000000
(Previous Year 150000 Equity Shares of Rs 100 Each)			
<b>ISSUED SUBSCRIBED AND FULLY PAID UP</b>			
20000 Equity shares of Rs.100/-each		2000000	2000000
(Previous Year 20000 equity shares)			
Share Application Money		0	0
<b>Total</b>		<b>2000000</b>	<b>2000000</b>

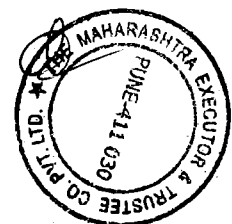
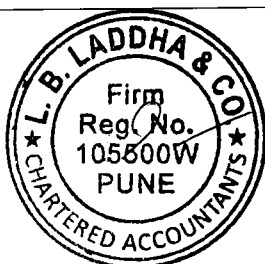
Details of Shares held by each shareholder hoding			
Name of Shareholder	% holding	No. of Share	No. of Share
Bank of Maharashtra	99.40	19880	19880
Shri Sanjay Rudra	0.50	100	100
Shri Ramesh Kshirsagar	0.10	20	10
Shri Rajkiran Bhoir	0.00	0	10
<b>Total</b>	<b>100</b>	<b>20000</b>	<b>20000</b>

<b>NOTE 2</b>			
<b>RESERVE AND SURPLUS</b>			
01.Profit and Loss Account			
A. Opening Balance (P&L A/c)		33779302	26121393
B. Net Profit after Tax transferred from P&L A/c		8274248	7657909
Closing Balance Profit and Loss Account {A+B(Bi+ii)}		42053550	33779302
02. Excess Depreciation regarding Computer			
<b>Total ( 1+2 )</b>		<b>42053550</b>	<b>33779302</b>

<b>NOTE 3</b>			
<b>OTHER LONG TERM LIABILITIES</b>			
Clients Account Credit Balances		103770547	106624372
<b>TOTAL</b>		<b>103770547</b>	<b>106624372</b>

<b>NOTE 4</b>			
<b>TRADE PAYABLE ( NON SME)</b>			
<b>CREDITORS</b>			
Outstanding not exceeding six months			
others Pending Adjustment for details - Unsecured considered good		1407371	2793630
<b>Total</b>		<b>1407371</b>	<b>2793630</b>

<b>Note-5</b>			
<b>OTHER CURRENT LIABILITIES</b>			
GST payable		472120	465190
Outstanding Liabilities for expenses		473855	464891
Provision for compensation to Employee		500000	500000
BOM Salaries payable		0	4919554
TDS payable		1800	250
Tax Audit & Statutory Audit Fee		46800	47000
<b>Total</b>		<b>1494575</b>	<b>6396885</b>



THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD., PUNE			
NOTES TO THE ACCOUNT FOR FOR THE FOR YEAR ENDING MARCH 31, 2019 .			
Particulars		For the year ending 31.03.2019	For the year ending 31.03.2018
NOTE 6			
SHORT TERM PROVISIONS			
Provision for Income tax Current Year		3246272	2232622
Provision for Employee Benfit Encashment of PL		2762601	2585632
Total		6008873	4818254

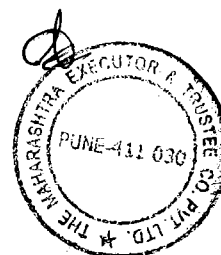
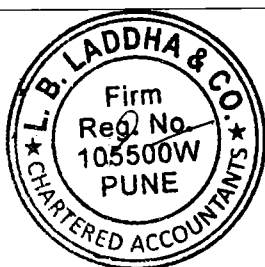
NOTE 8			
NON CURRENT- INVESTMENTS A/C			
Investment in Government or trust securities			
7.16% Govt. Stock 2023		4875000	2418967
Quoted Market Value as per FIMMDA MTM dated 31.03.2019 Rs 5045500/-@100.91			
8.45% MP SDL 2024		5000000	
Quoted Market Value as per FIMMDA MTM dated 31.03.2019 Rs 5265369/-@105.30738			
Total		9875000	2418967

NOTE 9			
DEFERED TAX ASSETS (NET)			
Opening Balance		1010555	1301362
Addition/(Deletion) for the year		63745	-290807
Total		1074300	1010555

NOTE 10			
OTHER NON CURRENT ASSETS			
Deposits with Court in litigation matter		575000	575000
Permanent Telephone Deposits		3803	3803
Permanent Deposit for Demat A/c		10000	10000
Other debtors (Receivable from EMP Gratuity Fund)		126944	4157
Total		715747	592960

NOTE 11			
CASH AND BANK ADVANCES			
Stamps on hand		914	1627
Cash on Hand		9040	10347
Balances with Banks(Including Bank Term Deposit having maturity less than 1 year)		64838235	76503813
Term Deposits with Banks maturing more than 1 year		74250000	69700000
Total		139098189	146215786

NOTE 12			
SHORT TERM LOANS AND ADVANCES			
Festival Advance to Employee		24750	18250
Total		24750	18250



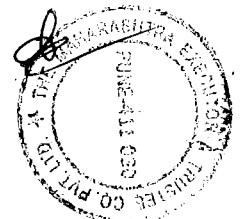
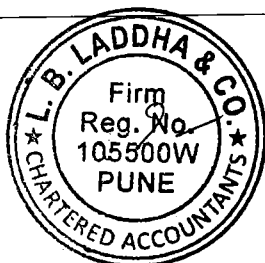
THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD., PUNE			
NOTES TO THE ACCOUNT FOR THE FOR YEAR ENDING MARCH 31, 2019 .			
Particulars		For the year ending 31.03.2019	For the year ending 31.03.2018
NOTE 13			
OTHER CURRENT ASSETS			
Income tax Refund Pending (Net)			
AY Upto 2016-17		0	273741
AY 2017-18		160370	166872
AY 2018-19		601970	
Advance Tax			
AY 2018-19		0	1800000
AY 2019-20		1900000	
Self Assesment Tax			
AY 2015-16		0	0
TDS Receivables			
AY 2017-18		0	0
AY 2018-19		1500936	1307732
Interest Receivable		1393454	2019826
Charges receivable from trust		390193	505512
Total		5946923	6073683

NOTE 14			
REVENUE FROM OPERATIONS			
DOMESTIC SERVICES			
Trust Management Charges		11825601	11583262
Will Execution fees charges		4006184	2266521
Will Maintenance fees/ Drafting charges		243850	254900
Misc Fees		337143	305080
Total		16412778	14409763

NOTE 15			
OTHER INCOME			
Interest on Gsec/State/other Bonds		851781	154500
Interest from Banks		139011	185084
Interest on Fixed Deposit		9499795	8862060
Other Income intt on IT Refunds		0	0
Total		10490587	9201644

NOTE 16			
EMPLOYEE BENEFIT EXPENSE			
Salaries and wages		4885578	4706263
Contributions to provident and other funds		248908	250954
Contributions to Gratuity funds		423056	47728
Reimbursement of Salary to BOM Employees on Deputation		5427169	4919554
Preimum on Medical Insurance of Employee		27913	24688
Medical Aid to Employees		40000	47500
Encashment of Priviledge Leave		371637	407960
Leave Fare Concession		102000	0
Total		11526261	10404647

NOTE 17			
FINANCIAL COSTS			
LC / Demat charges			4906
Bank Charges		6192	9738
Total		6192	14643



THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD., PUNE			
NOTES TO THE ACCOUNT FOR FOR THE FOR YEAR ENDING MARCH 31, 2019 .			
Particulars		For the year ending 31.03.2019	For the year ending 31.03.2018

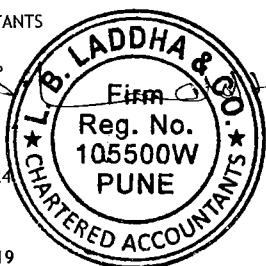
<b>NOTE 18</b>			
<b>MISCELLANEOUS EXPENSES</b>			
DEPRECIATION		82235	58293
<b>Total</b>		<b>82235</b>	<b>58293</b>

<b>NOTE 19</b>			
<b>OTHER EXPENSES</b>			
Adminstration & Selling Expenses			
Advertisment expenses		10000	13000
Audit Fee		31300	32000
Commuaication expenses / Telephone/Fax / Postage/ Telegram etc		82234	99574
Computer Maintainence		299150	320755
Hire Charges / Locker Rent Charges		3776	3623
Misc Expenses		1434088	679410
Legal Expenses		126200	51470
Service charges (Amount paid to BOM for utilisation of infrastructure at Pune, Mumbai, Thane and Nagpur)		1271186	1271186
Pooja Expenses & office expenses			
Printing & Stationery/Xerox		126731	110485
Professional Charges/ Consultancy Charges		153455	163000
Security Charges / Expenses		0	0
Tax Audit Fee		20000	20000
Travelling & Conveyence		20802	31234
Rate& Taxes (Professional Tax)		2500	2500
ROC Filing fees		4200	46200
Roc related other Expences		0	50000
Repairs to Office Equipments		0	57300
Books and Periodicals		5000	750
<b>Total</b>		<b>3590622</b>	<b>2952487</b>

As Per our annexed report of even date

L B Laddha & Co.,  
CHARTERED ACCOUNTANTS

L B Laddha  
Partner  
Membership No.030324  
Firm No. 105500W  
Place: Pune  
Date : April 16 ,2019

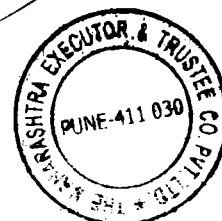


Ramesh B Kshirsagar  
Director  
DIN: 07116343

For and on behalf of Board of Directors

Manesh G Mahabaleshwarkar  
Director  
DIN : 08239833

Nawal Kishor Agrawal  
AGM(BOM)& CEO

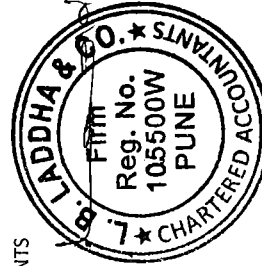


Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Balance as on	Additions	Deduction during the year.	Balance as on	Useful Life in yr	Opening As on 01.04.2018	Deduction during the yr.	For the year 2018-19	upto	AS ON
	01.04.2018			31.03.2019				2018-19	31.03.2019	31.03.2018
COMPUTERS	108115			108115	3	101211		6902	108113	2 6904
FURNITURE & FIXTURES	372274			372274	10/3	313071		59199	372270	4 59203
VEHICLES	3750			3750	10	3325		424	3749	1 425
Software	3021000			3021000	3	3005287		15713	3021000	0 15713
<b>TOTAL</b>	<b>3505139</b>			<b>3505139</b>		<b>3422894</b>		<b>82238</b>	<b>3505132</b>	<b>7 82245</b>
Previous Year Figure of the above	3544032	43628	82521	3505139		3447126		58289	3422894	82245 96906
Intangible Assets 7.1	3021000	0		3021000	3	3005287		15713	3009294	0 15713

As Per our annexed report of even date

L B Laddha & Co.,

CHARTERED ACCOUNTANTS



L B Laddha

Partner

Membership No.030324

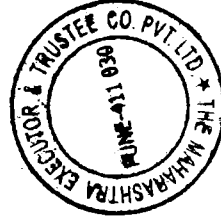
Firm No. 105500W

For and on behalf of Board of Directors

Ramprasad B Kshirsagar  
Director  
DIN: 07116343

Mahesh G Mahabaleshwarkar  
Director  
DIN : 08239833

Narayan Kishor Agrawal  
AGM (BOM) & CEO



Place: Pune

Date : April 16, 2019

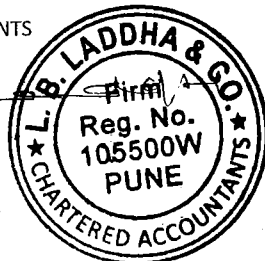
**The Maharashtra Executor & Trustee Company Pvt Ltd.,  
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2019**

A) CASH FLOW FROM OPERATING ACTIVITIES	2018-19	2017-18
Net profit before Tax & extra ordinary items	11698056	10181338
Adjustment for -		
Add:- Depreciation	82235	58293
Less:- Interest income	(10490587)	(9201644)
Add:- Adjustment for Interest Expenses		
Extraordinary items/Adjustment for Govt Subsidy		0
Exchange gain/loss on restatement of forex		
<b>Operating profit before working capital changes</b>	<b>1289704</b>	<b>1037987</b>
Movements in working capital		
(Decrease) / Increase in trade Payables	(1386259)	2532493
(Increase)/Decrease in Receivables	0	0
(Increase) /Decrease in Other Current Assets	126760	(886586)
(Increase) /Decrease in Long term loans & Advances		
(Increase) /Decrease in Short term loans & Advances	-6500	1150
(Increase)/Decrease in Inventories	0	0
(Decrease) / Increase in current liabilities	(4902310)	678996
(Decrease) / Increase in Long term Provisions		
(Decrease) / Increase in Short term Provisions	1190619	(340715)
(Decrease) /Increase in Long term loans & Advances other long term liability	-2853825	9279214
(Increase) /Decrease in other Non-Current Assets	(122787)	(4157)
Less:- Income tax paid	-3487553	(2232622)
<b>Net cash from operating activities (A)</b>	<b>(10152151)</b>	<b>10065760</b>
<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets including CWIP	0	(43628)
Investment (Increased)/Decreased	(7456033)	
Interest Received	10490587	9201644
<b>Net cash from in Investing activities (B)</b>	<b>3034554</b>	<b>9158016</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from /(repayments of) Short Term loans		
Interest Paid	0	0
Increase/Decrease in Cash Credit	0	0
<b>Net Cash from Financing Activities ( C )</b>	<b>0</b>	<b>0</b>
<b>D) Net Increase / (decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(7117597)</b>	<b>19223776</b>
Opening Cash and Cash Equivalent	146215786	126992010
Closing Cash and Cash Equivalent ( Note 11 )	139098189	146215786
<b>E) Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(7117597)</b>	<b>19223776</b>

The cash flow is prepared under indirect method as set out in Accounting Standard-3

As Per our annexed report of even date  
L B Laddha & Co.,  
CHARTERED ACCOUNTANTS

L B Laddha  
Partner  
Membership No.030324  
Firm No. 105500W



Place: Pune  
Date : April 16, 2019

For and on behalf of Board of Directors

Ramesh B Kshirsagar  
Director  
DIN: 07116343

Mahesh G Mahabaleshwarkar  
Director  
DIN : 08239833

Nawalkishor Agrawal  
AGM(BOM) & CEO



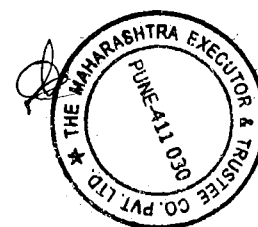
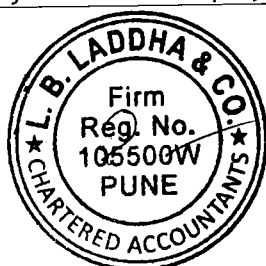


**THE MAHARASHTRA EXECUTORS & TRUSTEE COMPANY PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31/03/2019**  
**Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)**  
**For the Period 01/04/2018-31/03/2019**

Particulars	Gratuity Plan	
	Current Period (31.03.2019)	Current Period (31.03.2018)
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Funded	Funded
Starting Period	01-April-2018	01-April-2017
Date of Reporting	31-March-2019	31-March-2018
Period of Reporting	12 Months	12 Months

Assumptions (Opening Period)		
Expected Return on Plan Assets	7.59%	7.06%
Rate of Discounting	7.596%	7.06%
Rate of Salary Increase	6.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

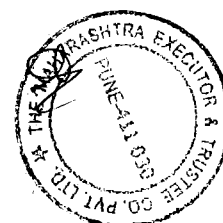
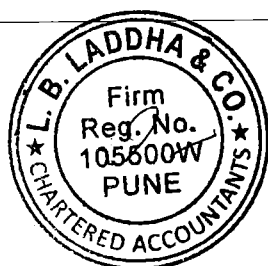
Assumptions (Closing Period)		
Expected Return on Plan Assets	6.96%	7.59%
Rate of Discounting	6.96 %	7.59%
Rate of Salary Increase	6.50%	6.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.



**THE MAHARASHTRA EXECUTORS & TRUSTEE COMPANY PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31/03/2019**  
**Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)**  
**For the Period 01/04/2018-31/03/2019**

Table Showing Change in the Present Value of Projected Benefit Obligation		
Particular	Current Period (31.03.2019)	Previous Period (31.03.2018)
Present Value of Benefit Obligation at the Beginning of the Period	6010230	6281364
Interest Cost	456176	443464
Current Service Cost	164837	163062
Past Service Cost-Non Vested Benefit Incurred During the Period	-	-
Past Service Cost- Vested Benefit Incurred During the Period	-	-
Liability Transferred In/Acquisitions	-	-
(Liability Transferred out/Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	(854794)
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial(Gains)/Losses on Obligations-Due to Change in Demographic Assumptions	-	-
Actuarial(Gains)/Losses on Obligations-Due to Change in Financial Assumptions	277475	124158
Actuarial (Gains)/Losses on obligations-Due to Experience	4182	(147024)
Present Value of Benefit Obligation at the End of the Period	6912900	6010230

Table Showing Change in the Fair Value of Plan Assets		
Particular	Current Period (31.03.2019)	Previous Period (31.03.2018)
Fair Value of Plan Assets at the Beginning of the Period	6010230	6281364
Expected Return on Plan Assets	456176	443464
Contribution by the Employer	423056	47728
Expected Contribution by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred out/Divestments)	-	-
(Benefit Paid From the Fund)	-	(854794)
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations-paid from the fund)	-	-
Effect of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Plan Assets-Due to Experience	23438	92468
Fair Value of Plan Assets at the End of the Period	6912900	6010230



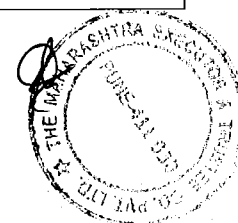
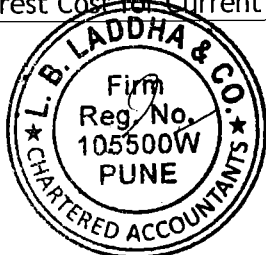
**THE MAHARASHTRA EXECUTORS & TRUSTEE COMPANY PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31/03/2019**  
**Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)**  
**For the Period 01/04/2018-31/03/2019**

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for the Current Period		
Particular	Current Period (31.03.2019)	Previous Period (31.03.2018)
Actuarial (Gains)/Losses on Obligation For the Period	281657	(22866)
Actuarial (Gains)/Losses on Plan Assets For the Period	(23438)	(92468)
Subtotal	258219	(115334)
Actuarial (Gains)/Losses Recognized in the statement of Profit and Loss	258219	(115334)

Actual Return on Plan Assets		
Particular	Current Period (31.03.2019)	Previous Period (31.03.2018)
Expected Return on Plan Assets	456176	443464
Actuarial (Gains)/Losses on Plan Assets-Due to Experience	23438	92468
Actual Return on Plan Assets	479614	535932

Amount Recognized in the Balance Sheet		
Particular	Current Period (31.03.2019)	Previous Period (31.03.2018)
(Present Value of Benefit Obligation at the end of the Period)	(6912900)	(6010230)
Fair Value of Plan Assets at the end of the Period	6912900	6010230
Funded Status (Surplus/(Deficit))	-	-
Unrecognized Past Service cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	-	-

Net Interest Cost for Current Period		
Particular	Current Period (31.03.2019)	Previous Period (31.03.2018)
Fair Present Value of Benefit obligation at the Beginning of the Period	6010230	6281364
(Fair Value of Plan Assets at the Beginning of the Period)	(6010230)	(6281364)
Net Liability/(Assets) at the Beginning	-	-
Interest Cost	456176	443464
(Expected Return on Plan Assets)	(456176)	(443464)
Net Interest Cost for Current Period	-	-

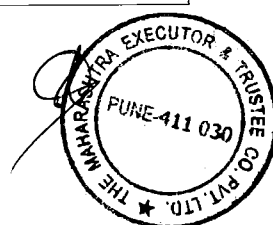
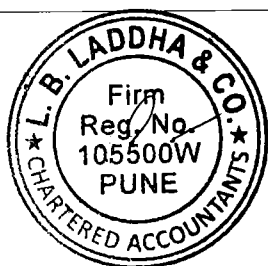


**THE MAHARASHTRA EXECUTORS & TRUSTEE COMPANY PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31/03/2019**  
**Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)**  
**For the Period 01/04/2018-31/03/2019**

Expenses Recognized in the Statement of Profit or Loss for the Current Year		
Particular	Current Period (31.03.2019)	Previous Period (31.03.2018)
Current Service Cost	164837	163062
Net Interest Cost	-	-
Actuarial (Gains)/Losses	258219	(115334)
Past Service Cost-Non Vested Benefit Recognized During the Period	-	-
Past Service Cost- Vested Benefit Recognized During the Period	-	-
(Expected Contribution by the Employees)	-	-
(Gains)/Losses on Curtailment And Settlement	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Changes in Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized in Statement of Profit or Loss	423056	47728

Balance Sheet Reconciliation		
Particular	Current Period (31.03.2019)	Previous Period (31.03.2018)
Opening Net Liability	-	-
Expenses Recognized in Statement of Profit or Loss	423056	47728
Net Liability/(Assets) Transfer In	-	-
Net (Liability)/Assets Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(423056)	(47728)
Net Liability/(Asset) Recognized in the Balance Sheet	-	-

Category of Assets		
Particular	Current Period (31.03.2019)	Previous Period (31.03.2018)
Government of India Assets	1289957	1553957
State Government Securities	1830000	1200000
Special Deposit Scheme	23389	23389
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash Equivalents	3769554	3232884
Insurance Fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	6912900	6010230



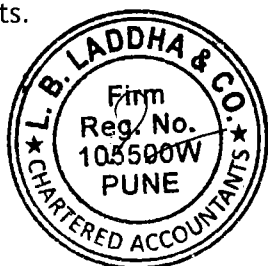
**THE MAHARASHTRA EXECUTORS & TRUSTEE COMPANNY PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31/03/2019**  
**Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)**  
**For the Period 01/04/2018-31/03/2019**

Other Details		
Particular	Current Period (31.03.2019)	Previous Period (31.03.2018)
No. of Active Members	9	9
Per Month Salary for Active Members	6912900	342934
No. of Deferred Members	-	-
No. of Pensioners & Family Pensioners	-	-
Projected Benefit Obligations (PBO)	6912900	6010230
Prescribed Contribution For Next Year (12 Months)	187511	164837

Experience Adjustment		
Particular	Current Period (31.03.2019)	Previous Period (31.03.2018)
Actuarial (Gains)/Losses on obligations - Due to Experience	4182	(147024)
Actuarial (Gains)/Losses on obligations Plan Assets - Due to Experience	23438	92468

This is a Post-Employment Benefit and is payable under Payment of Gratuity Act 1972, as amended from time to time. This is funded scheme.

Closing Expected Rate of Return taken as described in proposed Ind AS 19 on Employee Benefits.



**THE MAHARASHTRA EXECUTORS & TRUSTEE COMPANY PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31/03/2019**  
**Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)**  
**For the Period 01/04/2018-31/03/2019**

**02. LEAVE ENCASHMENT /COMPENSATED ABSENCE:**

This is a Post-Employment Benefit and is payable as last month drawn salary subject to maximum of eight month outstanding privilege leave. The Amount so provided is Rs. 2709716/- as on 31<sup>st</sup> March 2019.

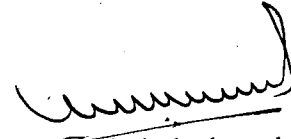
The Provision and disclosure is as per Certificate from M/s. K. A. Pandit (Consultants and Actuaries), Mumbai per report dated 1st April 2019.

**L B Laddha & Company**  
Chartered Accountants

For and on behalf of the Board Directors

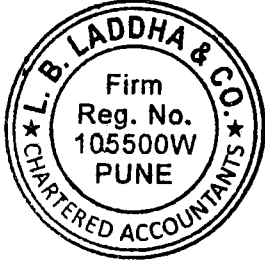


**Ramesh B Kshirsagar**  
Director  
DIN : 07116343

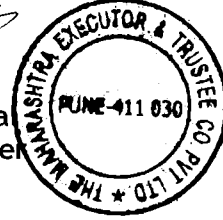


**Mahesh G Mahabaleshwarkar**  
Director  
DIN : 08239833

**L.B. Laddha**  
Partner  
Membership No: 030324  
Firm No. 105500W



**Nawalkishor B Agrawa**  
Chief Executive Officer



Place : Pune  
Date : April 16 ,2019

**NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019  
AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019.**

The Maharashtra Executor & Trustee Company Pvt. Ltd., is registered under Companies Act and is wholly owned subsidiary of Bank of Maharashtra.

In respect of Holding Body Corporate i.e. Bank of Maharashtra, being a Banking Company, Rules & Regulations of Company Act, 2013 are not applicable, also IND-AS have been deferred for FY 2018-19 by the Regulatory Authorities i.e. Reserve Bank of India. As such IND-AS, are not applicable for the reporting period.

The Financial Statements of the company comply with Companies (Accounting Standards) Rule, 2006.

**1. Significant Accounting Policies**

**A. Accounting Assumptions**

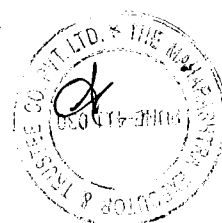
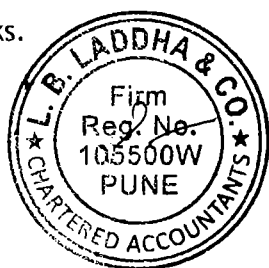
The financial statements are prepared under the historical cost convention, on accrual basis of accounting to comply in all material respects, with the mandatory Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 as amended from time to time ('the Rules') and in conformity with accounting principles generally accepted in India ('Indian GAAP') as applicable, and the relevant provisions of the Companies Act, 2013 ('the Act'). The accountings policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian GAAP

Accounts are prepared on mercantile system.

***Fundamental accounting assumptions, viz. Going Concern, Consistency and Accrual are followed in financial statements.***

**B. Fixed Assets, Depreciation & Impairment**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. The Company reassessed the remaining useful life of Furniture and Dead Stock and took a decision to provide entire WDV by keeping Rs.1/-per item in the Books.



**C. Depreciation/Amortisation.**

The Company has provided Rs.23041/- as additional depreciation during the FY 2018-19

**D. Investments**

Investments are stated at cost. This includes Fixed Deposit in Banks and Govt. Bonds. MTM value of these investment is Rs. 10310869/- as against book value Rs. 9875000/-, the company have not booked profit on valuation per rules.

**E. Cash & Cash Equivalents:**

Balance with banks is included here. This includes balances of company and also Balances on behalf of clients. Bank Balances, Fixed Deposits, maturing within a year and maturing after one year were disclosed separately.

**F. Retirement Benefits:**

The contributions to Provident fund to secure Retirement benefits are charged to Revenue. Provisions for defined benefit plans like Gratuity and leave encashment are made as per Actuarial Valuation.

The Provision has not been made for the persons on deputation from Holding Body Corporate, as the same is provided at parent holding body corporate level

**Gratuity - Defined Superannuation Benefit**

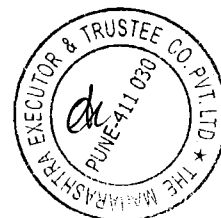
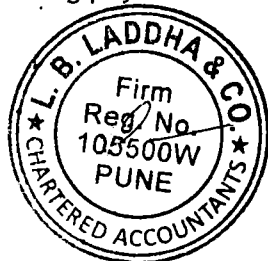
The Company has created Employees Gratuity fund Trust.

For the Current Financial year 2018-19 an amount of Rs 423056/- has been paid to Gratuity fund by debiting to Profit and Loss account. Detailed Disclosure has given separately.

**Leave Encashment/Compensated Absence:**

This is a post-Employment benefit and is payable for maximum limit of 240 days of accumulated leave based on final pay. This is an unfunded scheme, the amount outstanding as per actuarial certificate is Rs. 2762601/- as on 31.03.2019

During the year of reporting the Company has provided Rs. 176969/- and also paid Rs. 194668/- to the employees by debiting to Profit and Loss account. Thus total expenditure including payment to employees comes Rs. 371637/-





The reports on Gratuity liability and Leave encashment liability, has been taken from professional firm M/S K.A.Pandit, Consultants & Actuaries' Mumbai.

**G. Revenue Recognition**

- a) Income is recognised on Accrual basis except in following cases.
- b) Where the account balance is zero / Debit / less to absorb the Management fees, then the charges are not recovered treated on cash basis.
- c) Service charges on Will Execution are on cash basis.

**H. Tax Expense**

Provision for taxation is made after considering the total taxable income for the current year as per the provisions of Income tax Act 1961.

**Deferred Tax:**

In according with the Accounting Standard-22 on " Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India and the extent guidelines. The Company has recognised net deferred tax assets of Rs. 63475/- during the period under audit i.e FY 2018-19.

**I. GOODS & SERVICE TAX:**

GST is charged on all the taxable services offered by the company, proper setoff has been taken for input services for the period 01.04.2018 to 31.03.2019.

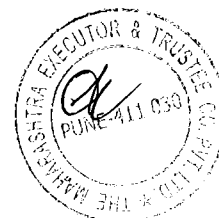
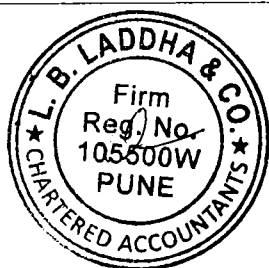
**J. Segment Reporting:**

The company operates only in one segment viz. Service activities and as such no Separate disclosures are made segment wise.

**K. Additional Disclosures:**

**a) Auditor's Remuneration: (Net of Service Tax)**

Particular	For the Year Ended on	
	March 31, 2019	March 31, 2018
Audit Fees including I T Return	31800.00	31800.00
Tax Audit Fees	20000.00	20000.00
Other I T Return	0.00	0.00
<b>TOTAL</b>	<b>51800.00</b>	<b>51800.00</b>



**L. Related Party Disclosures**

**(a) List of Related Parties and Relationships**

Sr. No	Name of Related Party	Nature of Relationship
1.	Bank of Maharashtra	Holding body corporate

**(b) Related Party Transactions (Rs in Lacs)**

1. **Remuneration paid** - Bank of Maharashtra is a holding body corporate of METCO. BOM has deputed CEO and officers to METCO who have overall control on the all activities of METCO.

The Salary paid to these deputed staff is reimbursed to BOM on actual basis.

**2. Service charges paid to BOM, Holding company :**

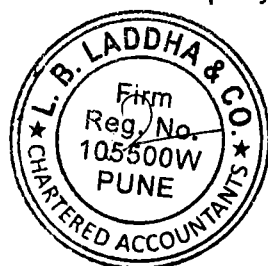
**A. Related Party Disclosure**

**List of related Party:**

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Relationship
1	Bank of Maharashtra	Holding Body Corporate	Holding Body Corporate
2	Nawalkishor Agrawal (on deputation from Holding Body Corporate)	CEO	

**B. Related Party Transactions:**

- i. **Salaries Paid to employees on deputation from Bank of Maharashtra (Holding Body Corporate) is reimbursed by the Company on actual basis.**



**ii. Details of Transactions with holding body corporate.**

Sr. No.	Aggregate of Transaction as per Balance sheet and Profit loss account of the Company	March 31, 2019 (Rs. In lacs)	March 31, 2018 (Rs. In lacs)
1	Assets		
	Accrued Interest receivable	11.20	19.68
	Deposits with Bank	1385.79	1456.86
2	Liabilities		
	BOM Employee Salary Payable	0	49.20
	Service Charges Payable	0	0
3	Income		
	Interest on Deposits	96.39	90.47
4	Expenditure		
	Reimbursement of Salary of employees on deputation	54.27	49.20
	Utility Charges(use of premises at various centre) excluding GST - for the purpose of Rent	12.71	12.71

**M. The Disclosure pursuant to The Micro, Small and Medium Enterprise Development Act, 2006 (MSMD Act) as at 31<sup>st</sup> March 2019**

There is no outstanding balances payable to MSMES.

**N. Disclosure pursuant to Accounting Standard (AS) 19 'Leases'**

The company has no lease transactions during the year.

**O. Contingent Liability - Not acknowledged as debt by the Company:**

**Claims Not acknowledged as Debt by the Company.**

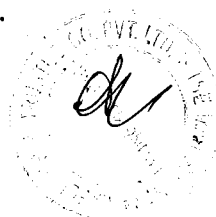
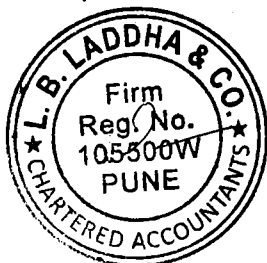
There are disputes pending in various Courts as under;



**THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY** **2018-19**  
**PVT LTD PUNE – NOTES TO ACCOUNTS**

Sr. No.	Particular	Remarks
1	The Company has preferred appeal against labour court order for dismissed employee Megha Palshikar (W P 1563 of 214). Full provision is made against the deposit made in Mumbai High Court. Recently the Dismissed Employee filed one more case in Labour Court, however there will not be any financial impact on company, hence no additional provision is made. The total claim made by claimant is Rs. 18 lacs in both cases against which Rs.5 lacs have already been provided in FY 2016-17.	The management does not expect any decision against the company.
2	Mr. Shashikant Rasal Chairman Dr. Keropant R Majgaonkar Charitable Trust has filed case against Thane Branch of Company in Consumer Court aggrieving non collection of interest for the delay in receiving the money from sale of immovable Property (amounting Rs. 536575), liability if any arriving in future will be recovered from trust. Hence no provision is made. (amended the plaint in 2016)	Liability if any will cast on its client i.e Trust
3	Dr. Rajiv Joshi has filed case in Bombay High Court as well as in Amravati Court for Succession certificate and claim in Consumer Court - Watave matter - relating to payment and interest of overdue deposits with BOM Rajapeth Branch, also higher amount from proceeds of late Watave, (This is the dispute between legatees). The proceeds are still with our company. Hence no provision is made. (2016)	-
4	Legal Heirs of Late Dr. N G Dastane have filed various cases against the Executor and made Company as party to the case being Power of Attorney holder. In these cases all liabilities will cast on executor and Company had acted as per instructions of Executor Mr. R P Deolankar. Presently 4 Contempt Petitions 1 Writ Petition against order of single judge are pending in Mumbai High Court, 2 cases in Pune Sr. Division Civil Court and also application in CID Pune. More than 15 cases has been disposed off by Mumbai High Court & Pune Court. (Multiple cases recently in 2018)	Liability if any will cast on its executor and not on Company.

There is no history of any liability in these type of cases in the company, however company has made Provision of Rs. 5 lacs during the Current Financial year against any unexpected liability which may crystallise in future.



**THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY** | **2018-19**  
**PVT LTD PUNE – NOTES TO ACCOUNTS**

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Barring the above no liability will devolve on the company in other suit filed cases which are pending before the Courts.

P. Figures for current year and previous year have been regrouped and rearranged wherever Necessary to confirm to the current year's presentation. Also the previous year's details are given to the maximum possible extent.

1. Since 1946, METCO is in business of formation, Management and Execution of Trusts, Wills, Power of Attorney.

The Client balances, which are not payable in near future, are invested in FD as per instructions of the Trustees / advisors .At present METCO is having approx. 1780 clients.

As these clients / trusts are with METCO for years, it is the policy of the company to show the balances outstanding to their client account (excluding Fixed Deposit which is meant for routine expenses and remains constant) is shown under Long Term Liabilities and not current liabilities as the payment is not due immediately The Corpus balances is payable only at the time of closure of the trust.

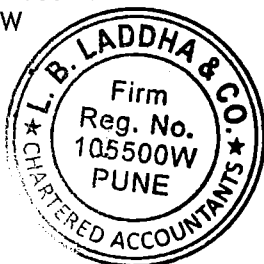
2. During the Current Financial year an amount of Rs. 176969/- being provision for employee leave encashment has been shown under current liabilities.

R. All Party balances (Debtors, creditors, Advances, Payables, trust) are subject to confirmations.

**L B Laddha & Company**  
Chartered Accountants

*L. B. Laddha*

**L.B. Laddha**  
Partner  
Membership No: 030324  
Firm No. 105500W



For and on behalf of the Board Directors

*Ramesh B Kshirsagar*

**Ramesh B Kshirsagar**  
Director  
DIN : 07116343

*Mahesh G. Mahabaleshwarkar*

**Mahesh G. Mahabaleshwarkar**  
Director  
DIN : 08239833

*Nayalkishor Agrawal*  
**Nayalkishor Agrawal**  
Chief Executive Officer

Place : Pune  
Date : April 16, 2019



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
The Maharashtra Executor and Trustee Company Private Limited.  
568, NarayanPeth , Kesari Wada  
Pune -411030

**Report on the Financial Statements**

We have audited the accompanying financial statements of **The Maharashtra Executor and Trustee Company Private Limited**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, the Statement of Profit and Loss, Cash flow statement for the year ended on that date and a summary of the significant accounting policies and other explanatory information. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

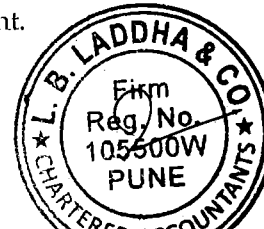
**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

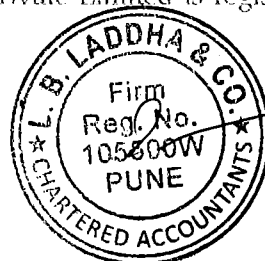
### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2019;
- b. in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - i) The Maharashtra Executor & Trustee Company Private Limited is registered under



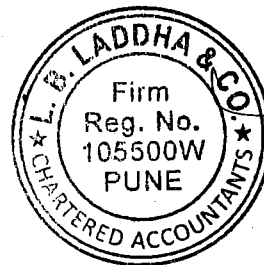
Companies Act 2013 and is a wholly owned subsidiary of Bank of Maharashtra. The Financial Statements of the Company comply with Companies (Accounting Standards) Rule 2006. It is also following all the rules applicable to subsidiary body corporate in respect of accounting standards.

- ii) As informed by the management INDIAN ACCOUNTUNG. STANDARDS RULE 2015 are not applicable for the reporting period
- It is not a listed company or in the procedure of listing
  - Its Net Worth is not greater than Rs 250 crore during the previous Years
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to on notes of financial Statements
  - ii. The company has made provision as required under the applicable law or accounting standard, for material foreseeable losses, if any and as required on long term contracts including derivative contracts
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. It appears from the Reconciliation of Branch Balances of Mumbai Branch that there are long outstanding balances which need to be adjusted.

**Other matters:**

We have relied upon Audit Report of Nagpur Branch carried by M/s Deshmukh Shinde and Co, Chartered Accountants, Nagpur.

For L.B. Laddha & Co.  
Chartered Accountants  
(Firm Reg. No. 105500W)



L.B. Laddha  
(Partner)  
M.No.030324

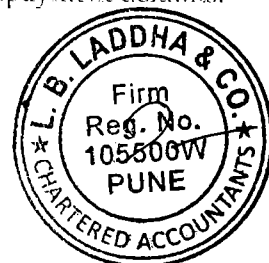
Place: Pune  
Date: 16/04/2019



**"Annexure A" to the Auditors' Report**

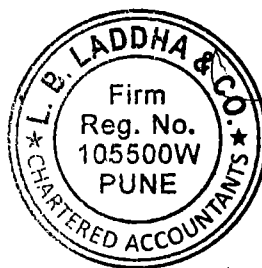
The annexure referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets in respect of all its locations.  
  
(b) The Fixed assets have been physically verified by the management at all locations at reasonable intervals. No material discrepancies between book records and the physical assets have been noticed on such verifications.  
  
(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company does not hold any immovable properties.
- 2) The Company is a service industry & is Trustee Company, i.e. Formation, Administration of trusts, Wills and Power of Attorneys, It is not involved in any manufacturing or trading activity, hence the company does not have any inventory.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, paragraphs 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) The Company has not granted any loan, Investments, Guarantees and security which the provisions of section 185 and 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposits from the public/ Shareholders / Directors, during the year.
- 6) The Companies (Cost records & Audit) Amendment Rules, 2014 notified by the Central Government under sub-section (I) of section 148 of the Companies Act are not applicable as the company is a Trustee Company .
- 7) a) According to information and explanations given to us and on the basis of our Examination of the books of account, and records, the Company has been generally Regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Service Tax and GST. Wealth Tax, Excise Duty. Value Added tax and Customs duty are not applicable to the company .As ESIC is not applicable for the firm as it is not a manufacturing unit, Moreover as per Bipartite Settlement with trade union, company will reimburse health insurance premium of Rs 1 Lakh on the policy obtained by the employees.  
  
b) According to the information and explanation given to us, there is no disputed liability pertaining to Income Tax, Service Tax or GST as on 31 st March 2019.
- 8) As the Company has not taken any loan from any bank, Financial Institution or raised funds from issuance of debentures, hence there are no repayment defaults.



- 9) According to the information and explanation given to us and on the basis of our examination of the records, the company, has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- 10) According to the information and explanation given to us and on the basis of our examination of the records of the company we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) The Company does not have any managerial position. The C.E.O of the Company and managers are on deputation from bank of Maharashtra. The salary of these persons is paid by the bank of Maharashtra and the same is reimbursed by the company, as they are the staff of Bank of Maharashtra. Their remuneration and Perquisites are well within the limit prescribed under schedule 5 of the Companies Act 2013.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- 13) According to the information and explanation given to us and on the basis of our examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanation given to us and on the basis of our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- 15) According to the information and explanation given to us and on the basis of our examination of the records, the company, has not entered into any non-cash transactions with managers or persons connected with him. Accordingly, paragraph 3(xv) of the Order are not applicable to the Company.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, paragraph 3(xvi) of the Order are not applicable to the Company.

Place: Pune  
Date: 16/04/2019



For L.B. Laddha & Co.  
Chartered Accountants  
(Firm Reg. No. 105500W)

L.B. Laddha  
(Partner)  
M. No. 030324

## **"Annexure B" to the Auditors Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of The Maharashtra Executors and Trustee Company Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

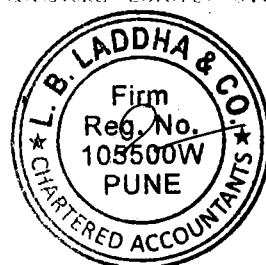
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial



reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

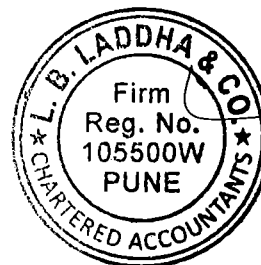
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

The Company being wholly owned subsidiary of Bank of Maharashtra. The Directors do not foresee any threat to its existence at present, hence there was no need to develop Risk management Policy.

The Company has adequate internal control and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements. These controls and processes are driven through various policies, procedures and certification. The process and controls on regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

The Company has a vigil mechanism in the form of adequate internal checks and controls at various levels commensurate with the size to parent and deal with instance of fraud and mismanagement if any.

For L.B. Laddha & Co.  
Chartered Accountants  
(Firm Reg. No. 105500W)



Place: Pune  
Date: 16/04/2019

L.B. Laddha  
(Partner)  
M. No. 030324