

THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY PRIVATE LIMITED

CIN : U74999MH1946PTC004874

568, Narayan Peth, Kesari Wada, 1st Floor, Next to Bank Of Maharashtra, Narayan Peth Branch, Pune - 411030

Balance sheet as at 31st March, 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	20,00,000	20,00,000
(b) Reserves and surplus	2	5,65,46,210	4,94,60,799
(c) Money Received against share warrant		-	-
2 Share application money pending allotment		-	-
Sub-Total		5,85,46,210	5,14,60,799
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	3	11,12,89,189	12,09,32,037
(d) Long-term provisions		-	-
Sub-Total		11,12,89,189	12,09,32,037
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	4	12,47,727	13,17,685
(c) Other current liabilities	5	21,28,635	14,23,418
(d) Short-term provisions	6	38,79,177	35,45,137
Sub-Total		72,55,539	62,86,240
Total		17,70,90,938	17,86,79,077
II ASSETS			
1 Non-current assets			
(a) Fixed assets	7		
(i) Tangible assets		15,922	5
(ii) Intangible Assets (Computer Software)		-	2
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under development		-	-
Sub-Total		15,922	7
(b) Non-current investments	8	98,75,000	98,75,000
(c) Deferred Tax Assets (Net)	9	11,63,396	10,87,926
(d) Long term Loans and advances		-	-
(e) Other Non Current Assets	10	10,61,88,803	3,06,53,803
Sub-Total		11,72,27,199	4,16,16,729
2 Current assets			
(a) Current Investment			
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	11	5,81,16,718	13,43,46,028
(e) Short-term loans and advances	12	2,500	12,500
(f) Other current assets	13	17,28,599	27,03,813
Sub-Total		5,98,47,817	13,70,62,341
Total		17,70,90,938	17,86,79,077

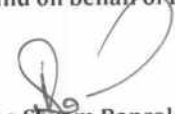
As per our Audit Report of even date

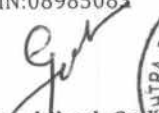
For L.B. Laddha & Co.
Chartered Accountants
(Firm Reg. No. 105500W)





L. B. Laddha
Partner
M. No. 030324
Place : Pune
Date : 23rd April, 2021
UDIN : 21030324AAAAEP8212

For and on behalf of Board of Directors


Radhe Shyam Bansal
Director
DIN:08985083


Hrushikesh Godse
AGM (NOM) & CEO
PAN : ABDPG8241K




Prashant Ramakant Khatavkar
Director
DIN : 08857199

THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY PRIVATE LIMITED

CIN : U74999MH1946PTC004874

568, Narayan Peth, Kesari Wada, 1st Floor, Next to Bank Of Maharashtra, Narayan Peth Branch, Pune - 411030

Statement of Profit and Loss for the year ended on 31st March, 2021

(Amount in Rs.)

	Particulars	Note No	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	REVENUE			
I	Revenue from operations	14	1,25,75,362	1,53,00,728
II	Other Income	15	97,39,765	1,00,13,617
III	Total Revenue (I+II)		2,23,15,127	2,53,14,345
IV	Expenses:			
	Cost of materials consumed	-	-	-
	Purchase of Stock-in-Trade	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-
	Employee benefit expense	16	88,30,340	1,17,60,320
	Financial costs	17	29,938	11,732
	Depreciation and amortization expense		695	-
	Other expenses	18	40,86,351	35,07,051
	Total Expenses (IV)		1,29,47,324	1,52,79,103
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		93,67,804	1,00,35,241
VI	Exceptional Items		-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)		93,67,804	1,00,35,241
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII-VIII)		93,67,804	1,00,35,241
X	Tax expense:			
	(I) Current tax		23,57,863	26,41,618
	(II) Deferred tax		(75,470)	(13,626)
	(III) Income tax for earlier year		-	-
XI	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)		70,85,411	74,07,249
XII	PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS		-	-
XIII	TAX EXPENSES OF DISCONTINUING OPERATIONS		-	-
XIV	PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS AFTER TAX (XII-XIII)		-	-
XV	PROFIT/(LOSS) FOR THE PERIOD (XI+XIV)		70,85,411	74,07,249
XVI	Earning per equity share:			
	(I) Basic (Annualised)		354.27	370.36
	(II) Diluted (Annualised)		354.27	370.36

As per our Audit Report of even date

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

[Signature]

L. B. Laddha
Partner
M. No. 030324
Place : Pune
Date : 23rd April, 2021
UDIN : 21030324AAAAEP8212



For and on behalf of Board of Directors

[Signature]
Radhe Shyam Bansal
Director
DIN:08985083

[Signature]
Hrushikesh Godse
AGM(BOM) & CEO
PAN:ABDPG8241K



[Signature]
Prashant Ramakant Khatavkar
Director
DIN : 08857199

THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY PRIVATE LIMITED
CIN : U74999MH1946PTC004874
568, Narayan Peth, Kesari Wada, 1st Floor, Next to Bank Of Maharashtra, Narayan Peth Branch, Pune - 411030

Cash Flow Statement for the year ended 31st March 2021

Particulars	31.03.2021	31.03.2020 (Amount in Rs.)
I Cash flow from operating activities		
Net profit before tax & extra ordinary items		
Adjustments for:		
Add: Depreciation and amortisation	93,67,804	1,00,35,241
Less: Interest income	695	-
Less: Tax Adjustment	(97,39,765)	(1,00,13,617)
Extraordinary items/Adjustment for Govt Subsidy	-	-
Exchange gain/loss on restatement of forex	-	-
Operating profit before working capital changes	(3,71,266)	21,624
Changes in assets and liabilities		
Increase / (Decrease) in Trade Payables		
Decrease / (Increase) in receivables	(69,958)	(89,686)
Decrease / (Increase) in other current assets	-	-
Decrease / (Increase) in long term loans & advances	9,75,214	32,43,110
Decrease / (Increase) in short term loans & advances	-	-
Decrease / (Increase) in inventories	10,000	12,250
Increase / (Decrease) in current liabilities	-	-
Increase / (Decrease) in Long term provisions	7,05,217	(71,157)
Increase / (Decrease) in short term provisions	-	-
Increase / (Decrease) in long term loans & advances other long term liability	3,34,040	(24,63,736)
Decrease / (Increase) in other Non-current assets	(96,42,848)	1,71,61,491
	(7,55,35,000)	(2,99,38,056)
Less: Income tax paid	(23,57,863)	(26,41,618)
Net cash from operating activities (A)	(8,59,52,465)	(1,47,65,778)
II Cash flows from investment activities		
Purchase of fixed assets including CWIP	(16,610)	-
Investment (Increased)/Decreased	-	-
Interest received	97,39,765	1,00,13,617
Net cash from investing activities (B)	97,23,155	1,00,13,617
III Cash flows from financing activities		
Proceeds from/ (repayments of) Short Term loans	-	-
Interest paid	-	-
Increase/Decrease in Cash Credit	-	-
Net cash used in financing activities (C)	-	-
Net increase/(Decrease) in cash and cash equivalents (A + B + C)	(7,62,29,310)	(47,52,161)
Opening Cash and Cash Equivalent	13,43,46,028	13,90,98,189
Closing Cash and Cash Equivalent	5,81,16,718	13,43,46,028

As per our Audit Report of even date

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



L. B. Laddha
Partner
M. No. 030324
Place : Pune

Date : 23rd April, 2021

UDIN : 21030324AAAAEP8212

For and on behalf of Board of Directors

Radhe Shyam Bansal
Director
DIN: 08985083

Prashant Ramakant Khatavkar
Director
DIN : 08857199

Hrushikesh Gode
AGM(BOM)&CEO
PAN : ABDPG8241K



THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY PRIVATE LIMITED

CIN : U74999MH1946PTC004874

568, Narayan Peth, Kesari Wada, 1st Floor, Next to Bank Of Maharashtra, Narayan Peth Branch, Pune - 411030

Notes forming part of the financial statements for the year ended on 31st March, 2021

Note 1

Share Capital

Particulars	(Amount in Rs.)	
	As at 31st March, 2021	As at 31st March, 2020
Share Capital Authorised		
150000 Equity Shares of Rs.100/- each		
(Previous Year 150000 Equity Shares of Rs 100 Each)	1,50,00,000	1,50,00,000
Issued subscribed and fully paid up		
20000 Equity shares of Rs.100/-each		
(Previous Year 20000 equity shares)	20,00,000	20,00,000
Share Application Money		
Total	20,00,000	20,00,000

Details of Shares held by each shareholder holding

Name of Shareholder	% holding	As at 31st March, 2021	As at 31st March, 2020
Bank of Maharashtra	99.40	19,880	19,880
Shri Sanjay Rudra	0.50	100	100
Shri Ramesh Kshirsagar	0.10	20	20
Total	100	20,000	20,000

Note 2

Reserves and surplus

Particulars	As at 31st March, 2021	As at 31st March, 2020
01.Profit and Loss Account		
A. Opening Balance (P&L A/c)		
B. Net Profit after Tax transferred from P&L A/c	4,94,60,799	4,20,53,550
Closing Balance Profit and Loss Account {A+B(Bi+ii)}	70,85,411	74,07,249
	5,65,46,210	4,94,60,799
02. Investment Reserve Fund (Diff of MR to BV)		
	-	-
Total (1+2)	5,65,46,210	4,94,60,799

Note 3

Other long-term liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Clients Account Credit Balances		
	11,12,89,189	12,09,32,037
Total	11,12,89,189	12,09,32,037

Note 4

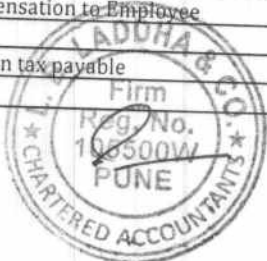
Trade payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Outstanding exceeding six months		
Others pending adjustment for details - Unsecured considered good	12,47,727	13,17,685
Total	12,47,727	13,17,685

Note 5

Other current liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
GST payable		
Outstanding Liabilities for expenses	7,85,193	4,95,223
Provision for compensation to Employee	6,86,600	4,23,038
TDS payable	5,00,000	5,00,000
Employee Profession tax payable	1,56,842	3,557
	-	1,600
Total	21,28,635	14,23,418



THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY PRIVATE LIMITED

CIN : U74999MH1946PTC004874

568, Narayan Peth, Kesari Wada, 1st Floor, Next to Bank Of Maharashtra, Narayan Peth Branch, Pune - 411030

Notes forming part of the financial statements for the year ended on 31st March, 2021

Note 6

Short-term provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Income tax Current Year	1,15,095	-
Provision for Audit fees	60,000	43,000
Provision for Employee Benefit Encashment of PL	35,04,082	34,04,082
Provision for Gratuity	2,00,000	98,055
Total	38,79,177	35,45,137

Note 8

Non-current investments

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investment in Government or trust securities		
7.16% Govt. Stock 2023		
Quoted Market Value as per FIMMDA MTM dated 31.03.2021 Rs 52,30,938/-@105.25	48,75,000	48,75,000
8.45% MP SDL 2024		
Quoted Market Value as per FIMMDA MTM dated 31.03.2021 Rs 54,82,170/-@109.6434	50,00,000	50,00,000
Total	98,75,000	98,75,000

Note 9

Deferred Tax Assets (Net)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	10,87,926	10,74,300
Addition/(Deletion) for the year	75,470	13,626
Total	11,63,396	10,87,926

Note 10

Other Non Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deposits with Court in litigation matter	5,75,000	5,75,000
Permanent Telephone Deposits	3,803	3,803
Permanent Deposit for Demat A/c	10,000	10,000
Other debtors (Receivable from Gratuity & PF Trust)	-	15,000
Term Deposits with Banks maturing more than 1 year	10,56,00,000	3,00,50,000
Total	10,61,88,803	3,06,53,803

Note 11

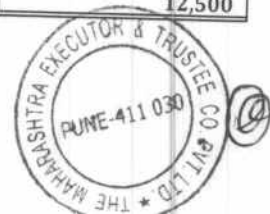
Cash and cash equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Stamps on hand	1,016	681
Cash on Hand	20,881	28,717
Balances with Banks (Current & Savings account)	91,75,548	1,39,44,746
Balances with Banks (Bank Term Deposit having maturity less than 1 year)	4,89,19,272	12,03,71,884
Total	5,81,16,718	13,43,46,028

Note 12

Short-term loans and advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
Festival Advance to Employee	2,500	12,500
Total	2,500	12,500



THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY PRIVATE LIMITED

CIN : U74999MH1946PTC004874

568, Narayan Peth, Kesari Wada, 1st Floor, Next to Bank Of Maharashtra, Narayan Peth Branch, Pune - 411030

Notes forming part of the financial statements for the year ended on 31st March, 2021

Note 13

Other current assets

Particulars		As at 31st March, 2021	As at 31st March, 2020
Income Tax Refund AY 2020-21		4,39,526	4,39,526
Interest Receivable		12,89,073	17,70,727
Charges receivable from trust		-	4,93,560
Total		17,28,599	27,03,813



THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY PRIVATE LIMITED
CIN : U74999MH1946PTC004874

568, Narayan Peth, Kesari Wada, 1st Floor, Next to Bank Of Maharashtra, Narayan Peth Branch, Pune - 411030

Notes forming part of the financial statements for the year ended on 31st March, 2021

Note 14

Revenue from operations

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Trust Management Charges		
Will Execution fees charges	1,14,96,342	1,16,90,715
Will Maintenance fees/ Drafting charges	4,72,830	32,51,066
Miscellaneous Fees	6,06,191	1,61,950
	-	1,96,996
Total	1,25,75,362	1,53,00,728

Note 15

Other Income

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest on Gsec/State/other Bonds		
Interest from Banks	8,93,294	7,84,777
Interest on Fixed Deposit	1,30,164	80,755
Other Income interest on IT Refunds	87,16,307	91,05,952
	-	42,133
Total	97,39,765	1,00,13,617

Note 16

Employee benefit expense

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries and wages	50,52,007	49,60,876
Contributions to provident and other funds	2,26,598	2,36,502
Contributions to Gratuity funds	2,00,000	16,63,055
Reimbursement of Salary to BOM Employees on Deputation	31,80,023	40,15,883
Premium on Medical Insurance of Employee	35,212	26,633
Medical Aid to Employees	36,500	31,500
Encashment of Privilege Leave	1,00,000	7,98,871
Leave Fare Concession	-	27,000
Total	88,30,340	1,17,60,320

Note 17

Financial costs

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
LC / Demat charges		
Bank Charges	1,000	-
	28,938	11,732
Total	29,938	11,732

Note 18

Other expenses

Administration & Selling Expenses

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Advertisement expenses	32,990	40,000
Communication expenses / Telephone/Fax / Postage/Telegram etc.	96,912	92,365
Professional Fees on Computer Maintenance	-	3,57,150
Miscellaneous Expenses	15,20,452	13,45,917
Legal Expenses	5,440	2,900
Service charges (Amount paid to BOM for utilisation of infrastructure at Pune, Mumbai, Thane and Nagpur)	12,71,186	12,71,186
Printing & Stationery	90,696	83,142
Professional Charges/ Consultancy Charges	9,23,419	2,07,500
Travelling & Conveyance	31,789	27,990
Rate & Taxes (Professional Tax)	5,000	-
ROC Filing fees	-	8,900
Repairs to Office Equipment's	39,167	-
Books and Periodicals	-	2,500
Audit Fee		
- Statutory Audit	49,300	47,500
- Tax Audit Fees	20,000	20,000
Total	40,86,351	35,07,051



DEPRECIATION FOR THE YEAR ENDED 31st March, 2021

Note 7

Fixed Assets

S.No	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Balance as on 01.04.2020	Additions	Deduction during the period.	Balance as on 31.03.2021	Useful Life in yr	Opening As on 01.04.2020	Deduction during the period	For the Year ended 31.03.2021
1	COMPUTERS	1,08,115	-	-	1,08,115	3	1,08,113	-	-
2	FURNITURE & FIXTURES	3,72,274	16,610	-	3,88,884	10	3,72,270	695	-
3	VEHICLES	3,750	-	-	3,750	10	3,749	-	695
4	Software	30,21,000	-	-	30,21,000	3	30,21,000	-	-
	TOTAL	35,05,139	16,610	-	35,21,749		35,05,132	695	695
5	Previous Year Figure of the above	35,05,139	-	-	35,05,139		35,05,132	-	-
	Intangible Assets	31,29,115	-	-	31,29,115	3	30,21,000	-	-
							30,21,000	1,08,115	1,08,115

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

L. B. Laddha
Partner

M. No. 030324

Place : Pune

Date : 23rd April, 2021

UDIN : 21030324AAAAEP8212



For and on behalf of Board of Directors

Radhe Shyam Bansal
Director

DIN: 08985083

Prashant Ramakant Khataavkar
Director

DIN : 08857199



THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY PVT LTD PUNE – NOTES TO ACCOUNTS 2020-21

NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021.

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, and also IND-AS have been deferred for FY 2020-21 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. As per internal policy adopted by the management, printer purchased during the year has been capitalised under Furniture & Fixtures.

C. Depreciation/Amortisation.

Depreciation is provided prorata to the period of use, on the Written Down Value Method as per the rates and manners specified in Schedule II of the Companies Act, 2013.

D. Investments

Investments are stated at cost. This includes Fixed Deposit in Banks and Govt. Bonds. MTM (As per FIBIL report) value of these investment is Rs. 1,07,13,108/- as against book value Rs. 98,75,000/- the company have not booked profit on valuation as per rules.



E. Cash & Cash Equivalents:

Balance with banks are 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 are 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. But this year due to COVID 19 restrictions the provision has been done on ADHOC basis. This is for this year only.

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 2020-21 an amount of Rs 2,00,000/- has been paid to Gratuity fund by debiting to Profit and Loss account and also provision of Rs. 2,00,000/- have been made by debit to Profit and Loss.

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 unfunded scheme, the amount outstanding as per actuarial certificate is Rs. 35,04,082/- as on 31.03.2021.

During the year of reporting the Company has provided Rs.100,00/- on ADHOC basis. But this year due to COVID 19 restrictions the provision has been done on ADHOC basis. This is for this year only.

G. Revenue Recognition

Income is recognised on Accrual basis except in following cases

- where the account balance is zero / Debit / less to absorb the Management fees, then the charges are not recovered treated on cash basis.
- Service charges on Will Execution is 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:



THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY

PVT LTD PUNE - NOTES TO ACCOUNTS

2020-21

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. 75,470/- during the period under Audit i.e. FY 2020-2021.

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 01.04.2020 to 31.03.2021.

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 Goods and Service Tax)

Particular	For the Year Ended on	
	March 31, 2021	March 31, 2020
Audit Fees including I T Return	49,300	47,500
Tax Audit Fees	20,000	20,000
Other I T Return	-	-
TOTAL	69,300	67,500

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)

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.

A. Service charges paid to BOM, Holding company:



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

2020-21

B. 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	Hrushikesh Godse (on deputation from Holding Body Corporate)	CEO	

C. Related Party Transactions:

- Salaries Paid to employees on deputation from Bank of Maharashtra (Holding Body Corporate) is reimbursed by the Company on actual basis.
- 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, 2021(Rs. In lacs)	March 31, 2020 (Rs. In lacs)
1	Assets		
	Accrued Interest receivable	9.27	14.93
	Deposits with Bank	1632.25	1638.58
2	Liabilities		
	BOM Employee Salary Payable	0	0
	Service Charges Payable	0	0
3	Income		
	Interest on Deposits	88.46	91.87
4	Expenditure		
	Reimbursement of Salary of employees on deputation	31.80	40.16
	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 31st March 2021

There is no outstanding balances payable to MSME's.

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

The company has no lease transactions during the year.

O. Contingent Liability -



THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY

PVT LTD PUNE – NOTES TO ACCOUNTS

2020-21

Claims Not acknowledged as debt by the Company.

There are disputes pending in various Courts as under;

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 significant impact on financials of the company, hence no additional provision is made. Total claim made by complainant is Rs. 18 lacs in both the cases against which Rs. 5 lacs have already been provided in FY 2016-17. Agrieved employee also filed additional petition in Labour court against their order for reinsistatement.	The Management doesnot 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. 5,36,575), 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 have 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.

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



THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY 2020-21

PVT LTD PUNE – NOTES TO ACCOUNTS


- 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.
- Q. 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 1417 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.

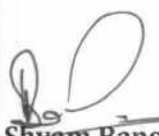
- R. All Party balances (Debtors, creditors, Advances, Payables, trust) are subject to confirmations.

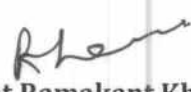
L B Laddha & Company
Chartered Accountants


For and on behalf of the Board Directors


L.B. Laddha
Partner
Membership No: 030324
Firm No. 105500W
Place: Pune
Date: 23rd April, 2021
UDIN:




Radhe Shyam Bansal
Director
DIN : 08985083


Prashant Ramakant Khatavkar
Director
DIN : 08857199


Hrushikesh Godse
Chief Executive Officer

