



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
The Maharashtra Executor and Trustee Company Private Limited.  
568, Narayan Peth, 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 2018, 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.

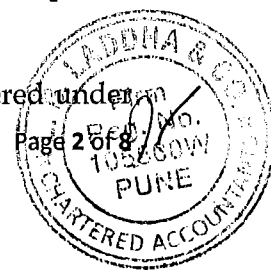
### Opinion

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 2018;
- 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.

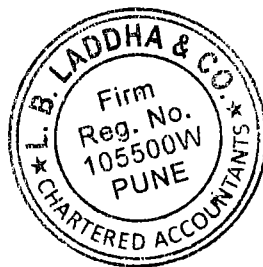
### Report on Other Legal and Regulatory Requirements

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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 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.



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

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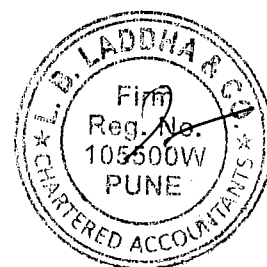
Place: Pune  
Date: 27/04/2018

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

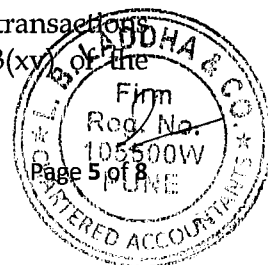
### **"Annexure A" to the Auditors' Report**

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, 2018, 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 do 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, paragraph 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 (1) 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 2018.
- 8) As the Company has not taken any loan from any bank, Financial Institution or raised funds from issuance of debentures, hence there is 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 do 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(xy) of the Order are not applicable to the Company.

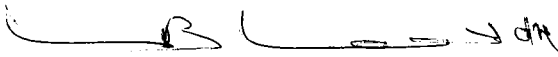


- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, paragraph 3(xvi) of the Order are not applicable to the Company.

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



Place: **Pune**  
Date: 27/04/2018

  
**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, 2018 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

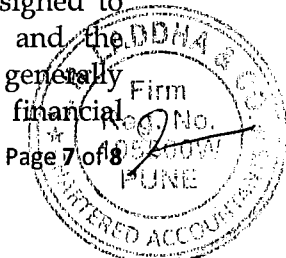
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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.

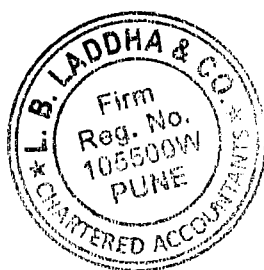
#### **Opinion**

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, 2018, 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.



Place: Pune

Date: 27/04/2018

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

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



**The Maharashtra Executor and Trustee Company Private Limited**

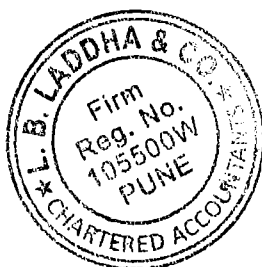
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568, Narayan Peth, Kesari Wada, 1st Floor, Next to Bank of Maharashtra Narayan Peth  
Branch, Pune 411030

**Compliance to the Directions u/s 143(5) of the Companies Act, 2013 for the year 2017-18**

Sl. No	Directions	Compliance
1	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	There is no proposal for disinvestment.
2	Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	Not applicable as the company is a Trustee Company and There are no loans given by the company .
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	Not applicable since the company has no inventories as the Company is a Service providing Company.
4	A report on age-wise analysis of pending legal/ arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	There are cases pending for hearing before various forums and the same has been shown under contingent liabilities. Expenditure incurred commensurate with the volume and nature of issue involved.

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



Place: Pune  
Date: 27/04/2018

L.B. Laddha  
Partner  
M.No. 030324

**The Maharashtra Executor & Trustee Company Pvt Ltd.,**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2018**

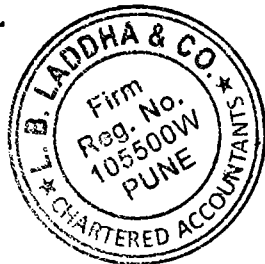
A) CASH FLOW FROM OPERATING ACTIVITIES	2017-18	2016-17
Net profit before Tax & extra ordinary items	10181338	6750645
Adjustment for -		
Add:- Depreciation	58293	2788299
Less:- Interest income	(9201644)	(9764944)
Add:- Adjustment for Interest Expenses		
Extraordinary items/Adjustment for Govt Subsidy	0	0
Exchange gain/loss on restatement of forex		
<b>Operating profit before working capital changes</b>	<b>1037987</b>	<b>-226000</b>
Movements in working capital		
(Decrease) / Increase in trade Payables	2532493	32881
(Increase)/Decrease in Receivables	0	78142
(Increase) /Decrease in Other Current Assets	(886586)	(566082)
(Increase) /Decrease in Long term loans & Advances		
(Increase) /Decrease in Short term loans & Advances	1150	8200
(Increase)/Decrease in Inventories	0	0
(Decrease) / Increase in current liabilities	678997	(280822)
(Decrease) / Increase in Long term Provisions		
(Decrease) / Increase in Short term Provisions	-340715	1104089
(Decrease) /Increase in Long term loans & Advances other long term liability	9279214	19063533
(Increase) /Decrease in other Non-Current Assets	(4157)	3502383
Less:- Income tax paid	-2232622	(2514777)
<b>Net cash from operating activities (A)</b>	<b>10065760</b>	<b>20201546</b>
<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets including CWIP	(43628)	(1855438)
Investment (Increased)/Decreased		
Interest Received	9201644	9764944
<b>Net cash from in Investing activities (B)</b>	<b>9158016</b>	<b>7909506</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>19223776</b>	<b>28111052</b>
Opening Cash and Cash Equivalent	126992010	98880958
Closing Cash and Cash Equivalent ( Note 15 )	146215786	126992010
<b>E) Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>19223776</b>	<b>28111052</b>

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

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

LB Laddha  
Partner  
Membership No.030324  
Firm No. 105500W

Place: Pune  
Date : April 27 ,2018

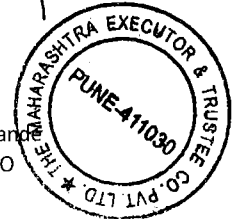


For and on behalf of Board of Directors

Shri Rajkiran Bhoir  
Director  
DIN 06831177

Shri Ramesh B Kshirsagar  
Director  
DIN 07116343

Shri P N Deshpande  
GM(BOM) & CEO



THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD.,			
BALANCE SHEET AS ON 31.03.2018			
Particulars	Note No.	As at 31st March 2018	As at 31 March, 2017
			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	33,779,302	26,121,393
(c) Money Received against share warrant			
2 Share application money pending allotment			
Sub-Total		35,779,302	28,121,393
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	3	106,624,372	97,345,158
(d) Long-term provisions			
Sub-Total		106,624,372	97,345,158
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	4	2,793,630	261,137
(c) Other current liabilities	5	6,396,885	5,717,888
(d) Short-term provisions	6	4,818,254	5,158,969
Sub-Total		14,008,769	11,137,995
<b>TOTAL</b>		<b>156,412,443</b>	<b>136,604,546</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	7	66,529	64,203
(ii) Intangible Assets (Computer Software)	7.1	15,713	32,703
(iii) Capital work-in-progress	7.2		
(iv) Intangible Assets under development	7.3		
Sub-Total		82,242	96,906
(b) Non-current investments	8	2,418,967	2,418,967
(c) Deferred Tax Assets (Net)	9	1,010,555	1,301,362
(d) Long term Loans and advances			
(e) Other Non Current Assets	10	592,960	588,803
Sub-Total		4,022,482	4,309,132
<b>2 Current assets</b>			
(a) Current Investment			
(b) Inventories	-		
(c) Trade receivables			
(d) Cash and cash equivalents	11	146,215,786	126,992,010
(e) Short-term loans and advances	12	18,250	19,400
(f) Other current assets	13	6,073,683	5,187,097
Sub-Total		152,307,719	132,198,507
<b>TOTAL</b>		<b>156,412,443</b>	<b>136,604,546</b>

See accompanying notes to the financial statements

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

For and on behalf of Board of Directors

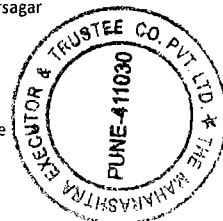
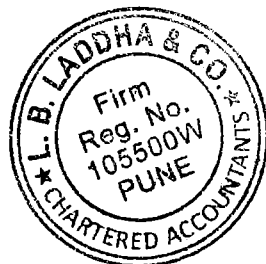
Shri Rajkiran Bhoir  
Director  
DIN 06831177

Shri Ramesh B Kshirsagar  
Director  
DIN 07116343

Shri P N Deshpande  
GM(BOM)& CEO

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

Place: Pune  
Date : April 27, 2018



THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY PVT LTD.,				
STATEMENT OF PROFIT AND LOSS FOR THE FOR YEAR ENDING MARCH 31, 2018 (Amt. in Rs.)				
SR.NOS.	Particulars	Note No	For the year ending 31st March 2018	For the Year ending 31st March 2017
	1	2		3
	<b>REVENUE</b>			
I	Revenue from operations	14	14409763	14,209,433
II	Other Income	15	9201644	9,764,944
III	<b>Total Revenue (I+II)</b>		<b>23,611,407</b>	<b>23,974,377</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	10404647	11,461,147
	Financial costs	17	14643	29,676
	Depreciation and amortization expense	18	58293	2,788,299
	Other expenses	19	2952487	2,944,610
	<b>Total Expenses (IV)</b>		<b>13,430,069</b>	<b>17,223,733</b>
V	<b>Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>		<b>10,181,338</b>	<b>6,750,645</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>10,181,338</b>	<b>6,750,645</b>
VIII	<b>Extraordinary Items</b>		<b>0</b>	<b>0</b>
IX	<b>Profit before tax (VII-VIII)</b>		<b>10,181,338</b>	<b>6,750,645</b>
X	<b>Tax expense:</b>			
	(I) Current tax		2232622	2,514,777
	(II) Deferred tax		290807	-456,396
	(III) MAT credit			
XI	<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)</b>		<b>7,657,909</b>	<b>4,692,264</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>7,657,909</b>	<b>4,692,264</b>
XVI	<b>Earning per equity share:</b>			
	(I) Basic (Annualised)		382.90	234.61
	(II) Diluted (Annualised)		382.90	234.61

See accompanying notes to the financial statements

As Per our annexed report of even date

L B Laddha & Co.,

CHARTERED ACCOUNTANTS

L B Laddha

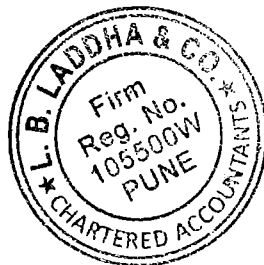
Partner

Membership No.030324

Firm No:105500W

Place: Pune

Date : April 27, 2018



For and on behalf of Board of Directors

Shri Rajkiran Bhoir  
Director

DIN 06831177

Shri Ramesh B Kshirsagar  
Director

DIN 07116343

Shri P N Deshpande  
GM(BOM)& CEO



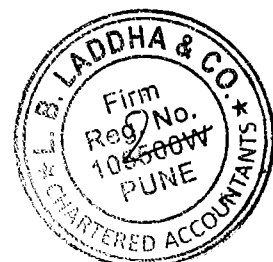
THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD., PUNE			
NOTES TO THE ACCOUNT FOR THE FOR YEAR ENDING MARCH 31, 2018 .			
Particulars		For the year ending 31.03.2018	For the year ending 31.03.2017
<b>NOTE 1</b>			
<b>SHARE CAPITAL AUTHORISED</b>			
150000 Equity Shares of Rs.100/- each		15000000	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	19720
Shri Sanjay Rudra	0.50	100	0
Shri Rajkiran Bhoir	0.05	10	0
Shri Ramesh Kshirsagar	0.05	10	0
Shri N V Pujari		0	40
Shri S Bharatkumar		0	100
Shri. Narendra Kabra		0	40
Shri M Biswal		0	100
<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			
<b>A. Opening Balance (P&amp;L A/c)</b>		<b>26121393</b>	<b>21429130</b>
<b>B. Net Profit after Tax transferred from P&amp;L A/c</b>		<b>7657909</b>	<b>4692264</b>
<b>Closing Balance Profit and Loss Account (A+B(Bi+ii))</b>		<b>33779302</b>	<b>26121393</b>
02. Excess Depreciation regarding Computer			
<b>Total ( 1+2 )</b>		<b>33779302</b>	<b>26121393</b>

<b>NOTE 3</b>			
<b>OTHER LONG TERM LIABILITIES</b>			
Clients Account Credit Balances		106624372	97345158
<b>TOTAL</b>		<b>106624372</b>	<b>97345158</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		2793630	261137
<b>Total</b>		<b>2793630</b>	<b>261137</b>



THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD., PUNE			
NOTES TO THE ACCOUNT FOR FOR THE FOR YEAR ENDING MARCH 31, 2018 .			
Particulars		For the year ending 31.03.2018	For the year ending 31.03.2017
<b>Note-5</b>			
<b>OTHER CURRENT LIABILITIES</b>			
GST payable		465190	0
Outstanding Liabilities for expenses		464891	176822
Provision for compensation to Employee		500000	500000
BOM Salaries payable		4919554	5012066
TDS payable		250	4500
Tax Audit & Statutory Audit Fee		47000	24500
<b>Total</b>		<b>6396885</b>	<b>5717888</b>

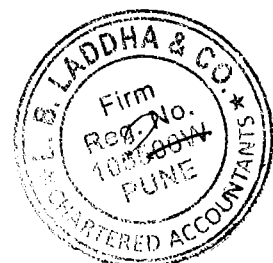
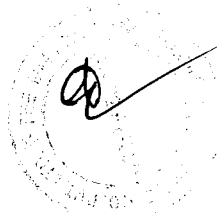
<b>NOTE 6</b>			
<b>SHORT TERM PROVISIONS</b>			
Provision for Income tax Current Year		2232622	2514777
Provision for Employee Benfit Encashment of PL		2585632	2644192
<b>Total</b>		<b>4818254</b>	<b>5158969</b>

<b>NOTE 8</b>			
<b>NON CURRENT- INVESTMENTS A/C</b>			
<b>Investment in Government or trust securities</b>			
8.24% GOI 2018 Bond		2418967	2418967
Quoted Market Value as per FIMMDA MTM dated 31.03.2018 Rs2502500/-@100.10			
<b>Total</b>		<b>2418967</b>	<b>2418967</b>

<b>NOTE 9</b>			
<b>DEFERED TAX ASSETS (NET)</b>			
Opening Balance		1301362	844966
Addition/(Deletion) for the year		-290807	456396
<b>Total</b>		<b>1010555</b>	<b>1301362</b>

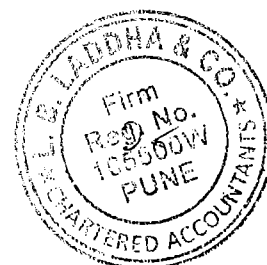
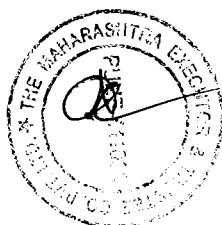
<b>NOTE 10</b>			
<b>OTHER NON CURRENT ASSETS</b>			
Deposits with Court in litigation matter		575000	575000
Permanent Telephone Deposits		3803	3803
Permanent Deposit for Demat A/c		10000	10000
Other debtors (Staff bill for Reim with BOM)		4157	0
<b>Total</b>		<b>592960</b>	<b>588803</b>

<b>NOTE 11</b>			
<b>CASH AND BANK ADVANCES</b>			
Stamps on hand		1627	993
Cash on Hand		10347	27465
Balances with Banks(including Bank Term Deposit having maturity less than 1 year)		76503813	86977500
Term Deposits with Banks maturing more than 1 year		69700000	39986053
<b>Total</b>		<b>146215786</b>	<b>126992010</b>



THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD., PUNE			
NOTES TO THE ACCOUNT FOR FOR THE FOR YEAR ENDING MARCH 31, 2018 .			
Particulars		For the year ending 31.03.2018	For the year ending 31.03.2017
<b>NOTE 12</b>			
<b>SHORT TERM LOANS AND ADVANCES</b>			
Festival Advance to Employee		18250	19400
<b>Total</b>		<b>18250</b>	<b>19400</b>

<b>NOTE 13</b>			
<b>OTHER CURRENT ASSETS</b>			
<b>Income tax Refund Pending (Net)</b>			
AY 2007-08		124120	124120
AY 2016-17		149621	149621
AY 2017-18		166872	0
<b>Advance Tax</b>			
AY 2017-18			1350000
AY 2018-19		1800000	0
<b>Self Assesment Tax</b>			
AY 2015-16		0	24530
<b>TDS Receivables</b>			
AY 2017-18		0	1331649
AY 2018-19		1307732	0
Interest Receivable		2019826	1929917
Charges receivable from trust		505512	277260
<b>Total</b>		<b>6073683</b>	<b>5187097</b>



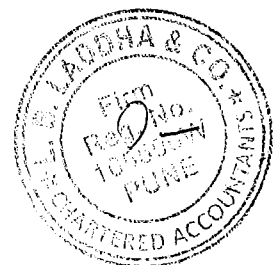
THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD., PUNE			
NOTES TO THE ACCOUNT FOR FOR THE FOR YEAR ENDING MARCH 31, 2018 .			
Particulars		For the year ending 31.03.2018	For the year ending 31.03.2017
<b>NOTE 14</b>			
<b>REVENUE FROM OPERATIONS</b>			
<b>DOMESTIC SERVICES</b>			
Trust Management Charges		11583262	10377669
Will Execution fees charges		2266521	3493913
Will Maintenance fees/ Drafting charges		254900	215000
Misc Fees		305080	122851
<b>Total</b>		<b>14409763</b>	<b>14209433</b>

<b>NOTE 15</b>			
<b>OTHER INCOME</b>			
Interest on Gsec/State/other Bonds		154500	206000
Interest from Banks		185084	102614
Interest on Fixed Deposit		8862060	9375372
Other Income intt on IT Refunds		0	80958
<b>Total</b>		<b>9201644</b>	<b>9764944</b>

<b>NOTE 16</b>			
<b>EMPLOYEE BENEFIT EXPENSE</b>			
Salaries and wages		4706263	5426078
Contributions to provident and other funds		250954	307406
Contributions to Gratuity funds		47728	157700
Reimbursement of Salary to BOM Employees on Deputation		4919554	5012066
Preimum on Medical Insurance of Employee		24688	19941
Medical Aid to Employees		47500	47500
Encashment of Priviledge Leave		407960	484957
Leave Fare Concession		0	5500
<b>Total</b>		<b>10404647</b>	<b>11461147</b>

<b>NOTE 17</b>			
<b>FINANCIAL COSTS</b>			
LC / Demat charges		4906	4562
Bank Charges		9738	25114
<b>Total</b>		<b>14643</b>	<b>29676</b>

<b>NOTE 18</b>			
<b>MISCELLANEOUS EXPENSES</b>			
DEPRECIATION		58293	2788299
<b>Total</b>		<b>58293</b>	<b>2788299</b>



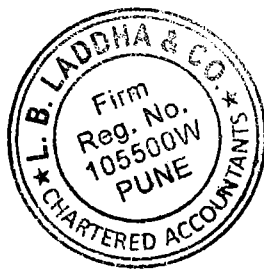


THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD., PUNE			
NOTES TO THE ACCOUNT FOR FOR THE FOR YEAR ENDING MARCH 31, 2018 .			
Particulars		For the year ending 31.03.2018	For the year ending 31.03.2017

NOTE 19			
OTHER EXPENSES			
Adminstration & Selling Expenses			
Advertisment expenses		13000	30880
Audit Fee		32000	14500
Commuication expenses / Telephone/Fax / Postage/ Telegram etc		99574	120346
Computer Maintainence		320755	335287
Hire Charges / Locker Rent Charges		3623	3607
Misc Expenses		679410	579162
Legal Expenses		51470	135695
Service charges (Amount paid to BOM for utilisation of infrastructure at Pune, Mumbai, Thane and Nagpur)		1271186	1304347
Pooja Expenses & office expenses			
Printing & Stationery		110485	123494
Professional Charges/ Consultancy Charges		163000	167063
Security Charges / Expenses		0	60000
Tax Audit Eee		20000	12500
Travelling & Conveyence		31234	24701
Rate& Taxes (Professional Tax)		2500	2500
ROC Filing fees		46200	27600
Roc related other Expences		50000	0
Repairs to Office Equipments		57300	0
Books and Periodicals		750	2928
Total		2952487	2944610

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 27 ,2018

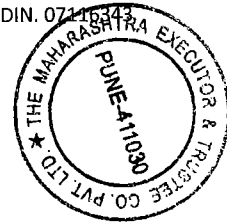


Shri Rajkiran Bhoir  
Director  
DIN 07393642

Shri P N Deshpande  
GM(BOM)& CEO

For and on behalf of Board of Directors

Shri Ramesh B Kshirsagar  
Director  
DIN. 07116343



THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD., PUNE											
DEPRECIATION FOR YEAR ENDING 31.03.2018 AS PER COMPANIES ACT ON DOUBLE DEPRECIATION BOOK METHOD											
NOTES TO THE ACCOUNTS : NOTE NO. 7.1, 7.2											
S.No	Particulars	GROSS BLOCK			Useful Life in yr	DEPRECIATION			upto 31.03.2018	NET BLOCK	
		Balance as on 01.04.2017	Additions	Deduction during the year.		Balance as on 31.03.2017	Opening As on 01.04.2017	Deduction during the yr. 2017-18		AS ON 31.03.2018	AS ON 31.03.2017
1	COMPUTERS	94053	14062	0	3	108115	93254	7957	101211	6904	799
2	FURNITURE & FIXTURES	425229	29566	82521	10/3	372274	362963	82521	313071	59203	62266
3	VEHICLES	3750			10	3750	2612	713	3325	425	1138
4	Software	3021000	0		3	3021000	2988297	16990	3005287	15713	32703
	<b>TOTAL</b>	<b>3544032</b>	<b>43628</b>	<b>82521</b>		<b>3505139</b>	<b>3447126</b>	<b>82521</b>	<b>3422894</b>	<b>82245</b>	<b>96906</b>
5	Previous Year Figure	2480218	1951000	887186		3544032	1450451	791,625.00	3447126	0	96906
6	of the above										
	Intangible Assets 7.1	3021000	0		3	3021000	2988297	16990	3005287	15713	32703

Deletion of assets due to buy back amount already incorporated (deducted) in new invoice, the same was account for.

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

*[Signature]*

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



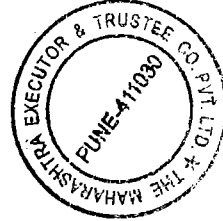
Place: Pune  
Date : April 27, 2018

For and on behalf of Board of Directors

*[Signature]*  
Shri Rajkiran Bhair  
Director  
DIN 06831177

*[Signature]*  
Shri Ramesh B Kshirsagar  
Director  
DIN 07116343

*[Signature]*  
Shri P N Deshpande  
GM(BOM) & CEO



THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD., PUNE	
DEPRECIATION FOR YEAR ENDING 31.03.2018 AS PER INCOME TAX ACT	

Particulars	Rate	Opening WDV	Addition before 30.09.2017	Addition after 30.09.2017	Deletions	Sub Total	Depreciation	Closing WDV
Furniture	10%	137,455.90	29,566.00	-	1,001.00	166,020.90	16,602.00	149,418.90
Office Equipments	15%	98,621.05	-	-	4,652.00	93,969.05	14,095.00	79,874.05
Vehicles	15%	1,832.50	-	-	-	1,832.50	275.00	1,557.50
Computers & Software	60%	1,071,556.20	14,062.00	-	-	1,085,618.20	651,371.00	434,247.20
<b>Total</b>		<b>1,309,466</b>	<b>43,628</b>	<b>-</b>	<b>5,653</b>	<b>1,347,441</b>	<b>682,343</b>	<b>665,098</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 27, 2018

For and on behalf of Board of Directors

*Ramesh B Kshirsagar*  
Shri Ramesh B Kshirsagar  
Director  
DIN: 07116343

*P N Deshpande*  
Shri P N Deshpande  
GM(BOM)& CEO



THE MAHARASHTRA EXECUTOR & TRUSTEE COMPANY PVT LTD., PUNE	
Disclosure under Accounting Standard 22 - Accounting on taxes on income	
As on 31st. March 2018	

Sr.N o.	Particulars	Opening	Closing	Difference	Op. Deferred Tax	Cl.deferred tax	Deferred Tax paid
1	Provision for Leave Encashment	2644192.00	2585632.00	-58560.00	789820.15	665800.24	-124019.91
2	Provision for Compensation to empld	500000.00	500000.00	0.00	149350.00	128750.00	-20600.00
3	Provision for Software AMC	0.00	256000.00	256000.00	0.00	65920.00	65920.00
3	Fixed Asset						
	As per IT Act	1309465.65	665098.65	-644367.00			
	As per Company Act	96906.00	82245.00	-14661.00			
		1212559.65	582853.65		362191.57	150084.81	-212106.75
	Total				1301361.72	1010555.05	-290806.66

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

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

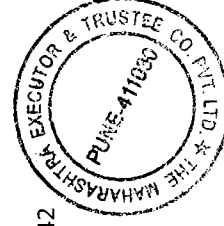
Place: Pune  
 Date : April 27 ,2018



For and on behalf of Board of Directors

*Rajkiran Bhoir*  
 Shri Rajkiran Bhoir  
 Director  
 DIN 07393642

*Ramesh B Kshirsagar*  
 Shri Ramesh B Kshirsagar  
 Director  
 DIN 07116343



*P N Deshpande*  
 Shri P N Deshpande  
 GM(BOM)& CEO

# THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY **2017-18** PVT LTD PUNE – NOTES TO ACCOUNTS

## NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018.

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

Bank of Maharashtra, being a Banking company, Rules & Regulations of Company Act 2013 are not applicable and also INDIAN ACCOUNTING STANDARDS RULE 2015, are not applicable for the reporting period.

The Maharashtra Executor & Trustee Co. Pvt. Ltd. is a Non Listed company having Net worth less than 500 cr. As on 31<sup>st</sup>. March 2014, and as such INDIAN ACCOUNTING STANDARDS RULE 2015, 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

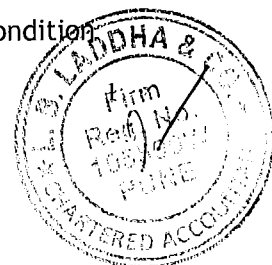
Accounts are prepared on mercantile system.

There is no change in Accounting systems & Policies, except otherwise mentioned in Depreciation.

***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



# THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY **2017-18**

## PVT LTD PUNE – NOTES TO ACCOUNTS

for its intended use.. The same amount has been shown as reduction in the Fixed Asset Notes to account no. 9. It is also noted that certain assets which were already sold under buy back system, were still lying in the Books and hence the same is removed from Cost and Depreciation simultaneously.

### C.. Depreciation/Amortisation.

Depreciation is provided on Written down value basis applying new standards as per Companies Act 2013, on the basis of useful life of assets.

Depreciation on the existing assets is charged on remaining life of the assets, as prescribed in Company Act 2013 as under.

Sr. No.	Particular	Usage Life
1	Furniture & Fixtures, Office Equipment and Vehicles	10 Years
2	Computer& Software	3 Years

### D. Investments

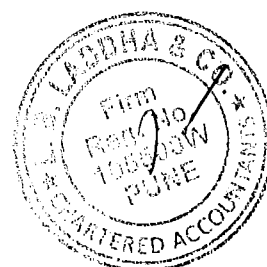
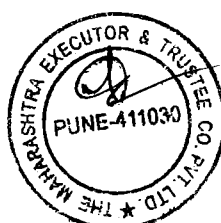
Investments are stated at cost. This includes Fixed Deposit in Banks and Govt. Bonds. Market value of 8.24%Govt. Bonds 2018 as on 31<sup>st</sup>. March 2018 is Rs. 2549089/- against the cost of 2502500/- As per MTM valuation guidelines issued by FIMMDA @ 101.10

### 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 year a 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. The valuation is done by the professional firm.



# THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY **2017-18** PVT LTD PUNE – NOTES TO ACCOUNTS

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**

For the Current Financial year 2017-2018 an amount of Rs47728/- has been paid to Gratuity fund by debiting to Profit and Loss account, as per actuaries' certificate held on record. Detailed Disclosure is given separately.

The Company has created Employees Gratuity fund Trust, hence 100% reimbursements/payment to employees on his/her retirement is made from the Trust as per rules/Act.

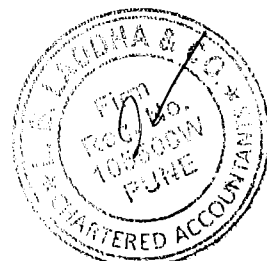
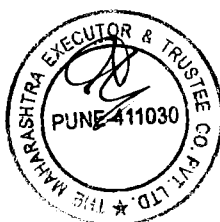
## **Leave Encashment/Compensated Absence:**

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 funded scheme, the amount outstanding (Short Term Provision) as per actuarial certificate is Rs. 2585632/- as on 31.03.2018

The reports dated. 02/04/2018 on Gratuity liability and Leave encashment liability, are taken from professional firm M/S K.A.Pandit, Consultants & Actuaries' Mumbai.

## **G. Revenue Recognition**

- a) The rates of fees for various services offered by the company are negotiated by the company management. In case, where the account balance is zero / Debit / less to absorb the Management fees, then the charges are not recovered.
- b) Income is recognised on Accrual basis except where mentioned otherwise.
- c) Dividend income from investments is recognized when the right to receive amount is established and Interest is accounted on accrual basis inclusive of Tax deducted at source.
- d) Interest and TDS thereon is accounted on the accrual basis.
- e) Service charges on Will Execution is on cash basis as and when the proceeds are received from sale property mentioned in will.



# THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY **2017-18**

## PVT LTD PUNE – NOTES TO ACCOUNTS

### 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.

Liability under sec. 115JB doesn't presently arises for the company.

Deferred Tax: A deferred income tax if any reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Timing difference that gets Originated in Tax Holiday period and gets reserved during tax holiday period are ignored. Timing differences arising on account of Gratuity and Leave encashment are assumed to be paid only after tax holiday period.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward on unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

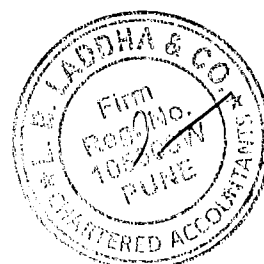
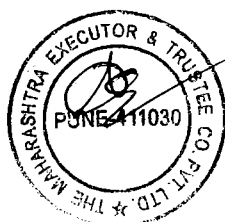
Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

### 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 01.07.2017-31.03.2018 & Service Tax for the period 01.04.2017 to 30.06.2017.

### J. Segment Reporting :

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





# THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY 2017-18 PVT LTD PUNE – NOTES TO ACCOUNTS

## K. Additional Disclosures:

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

Particular	For the Year Ended on	
	March 31, 2018	March 31, 2017
Audit Fees including I T Return	42000.00	14500.00
Tax Audit Fees	10000.00	12500.00
Other I T Return	0.00	0.00
<b>TOTAL</b>	<b>52,000.00</b>	<b>27,000.00</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)

- 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.

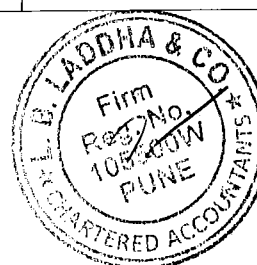
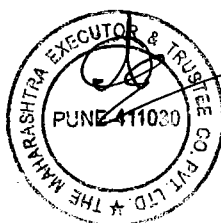
The Salary paid to these deputed staff is reimbursed to BOM on actual basis.

### 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	P .N. Deshpande(on deputation from Holding Body Corporate)	CEO	



# THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY 2017-18 PVT LTD PUNE – NOTES TO ACCOUNTS

## 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, 2018 (Rs. In lacs)	March 31, 2017(Rs. In lacs)
1	Assets		
	Accrued Interest receivable	19.68	18.27
	Deposits with Bank	1456.86	1263.86
2	Liabilities		
	BOM Employee Salary Payable	49.20	50.12
	Service Charges Payable	0	0
3	Income		
	Interest on Deposits	90.47	94.78
4	Expenditure		
	Reimbursement of Salary of employees on deputation	49.20	50.12
	Utility Charges(use of premises at various centre) excluding GST - for the purpose of Rent	12.71	13.04

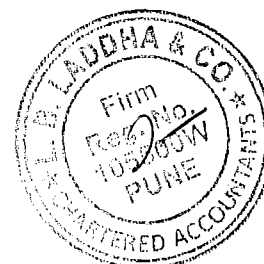
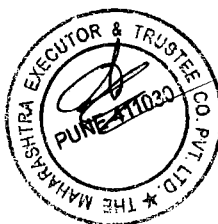
M. The Disclosure pursuant to The Micro, Small and Medium Enterprise Development Act, 2006 (MSMD Act) as at 31<sup>st</sup> March 2018

NA, as there are 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:



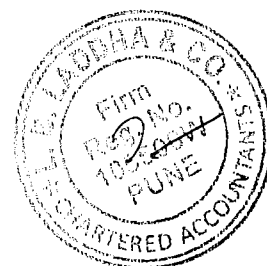
# THE MAHARASHTRA EXECUTOR AND TRUSTEE COMPANY 2017-18 PVT LTD PUNE – NOTES TO ACCOUNTS

There are disputes pending in various Courts as under;

Sr. No.	Particular	Amount involved or deposited in Court
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.	500000
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)	-
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 2016)	

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 2017-18

## 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.

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. 1770 clients.

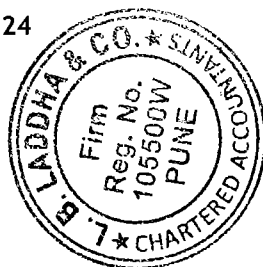
As these clients / trusts are with METCO for years, it is the policy of the company to show the balances outstanding to their client account (excluding Fixed Deposit which is meant for routine expenses and remains constant) is shown under Long Term Liabilities and not current liabilities as the payment 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. 407960/- 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  
Partner  
Membership No: 030324  
Firm No. 105500W

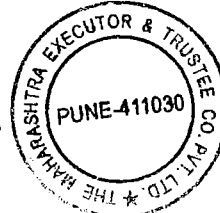


For and on behalf of the Board Directors

Rajkiran Bhoir  
Director  
DIN : 07393642

Ramesh B Kshirsagar  
Director  
DIN : 07116343

P N Deshpande  
C.E.O.



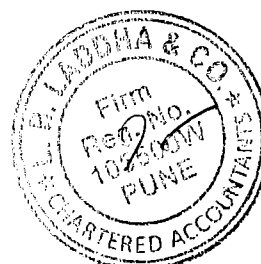
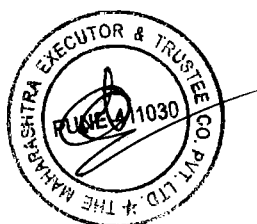
Place : Pune  
Date : April 27, 2018

**THE MAHARASHTRA EXECUTORS & TRUSTEE COMPAGNY PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31/03/2018**  
**Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)**  
**For the Period 01/04/2017-31/03/2018**

Particulars	Gratuity Plan	
	Current Period (31.03.2018)	Previous Period (31.03.2017)
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
01-A	01-April-2017	01-April-2016
Date of Reporting	31-March-2018	31-March-2017
Period of Reporting	12 Months	12 Months

Assumptions (Opening Period)		
Expected Return on Plan Assets	7.06%	8.01%
Rate of Discounting	7.06%	8.01%
Rate of Salary Increase	5.00%	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.

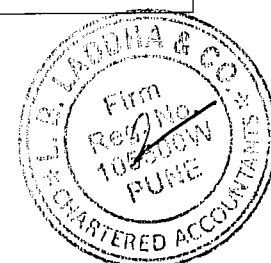
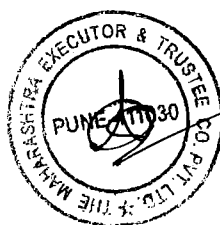
Assumptions (Closing Period)		
Expected Return on Plan Assets	7.59%	7.06%
Rate of Discounting	7.59%	7.06%
Rate of Salary Increase	6.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality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



**THE MAHARASHTRA EXECUTORS & TRUSTEE COMPANY PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31/03/2018**  
**Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)**  
**For the Period 01/04/2017-31/03/2018**

Table Showing Change in the Present Value of Projected Benefit Obligation		
Particular	Current Period (31.03.2018)	Previous Period (31.03.2017)
Present Value of Benefit Obligation at the Beginning of the Period	6281364	5830974
Interest Cost	443464	467061
Current Service Cost	163062	152261
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)	(72388)
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	124158	250868
Actuarial (Gains)/Losses on obligations-Due to Experience	(147024)	(347412)
Present Value of Benefit Obligation at the End of the Period	6010230	6281364

Table Showing Change in the Fair Value of Plan Assets		
Particular	Current Period (31.03.2018)	Previous Period (31.03.2017)
Fair Value of Plan Assets at the Beginning of the Period	6281364	5830974
Expected Return on Plan Assets	443464	467061
Contribution by the Employer	47728	157700
Expected Contribution by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred out/Divestments)	-	-
(Benefit Paid From the Fund)	(854794)	(72,388)
(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	92468	(101983)
Fair Value of Plan Assets at the End of the Period	6010230	6281364



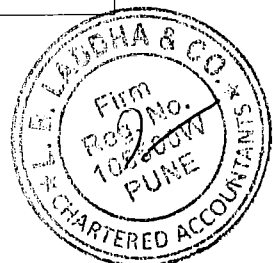
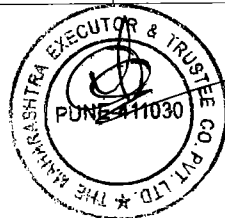
**THE MAHARASHTRA EXECUTORS & TRUSTEE COMPANY PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31/03/2018**  
**Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)**  
**For the Period 01/04/2017-31/03/2018**

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for the Current Period		
Particular	Current Period (31.03.2018)	Previous Period (31.03.2017)
Actuarial (Gains)/Losses on Obligation For the Period	(22866)	(96544)
Actuarial (Gains)/Losses on Plan Assets For the Period	(92468)	101983
Subtotal	(115334)	5439
Actuarial (Gains)/Losses Recognized in the statement of Profit and Loss	(115334)	5439

Actual Return on Plan Assets		
Particular	Current Period (31.03.2018)	Previous Period (31.03.2017)
Expected Return on Plan Assets	443464	467061
Actuarial (Gains)/Losses on Plan Assets-Due to Experience	92468	(101983)
Actual Return on Plan Assets	535932	365078

Amount Recognized in the Balance Sheet		
Particular	Current Period (31.03.2018)	Previous Period (31.03.2017)
(Present Value of Benefit Obligation at the end of the Period)	(6010230)	(6281364)
Fair Value of Plan Assets at the end of the Period	6010230	6281364
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 (31.03.2018)	Previous Period (31.03.2017)
Fair Present Value of Benefit obligation at the Beginning of the Period	6281364	5830974
(Fair Value of Plan Assets at the Beginning of the Period)	(6281364)	(5830974)
Net Liability/(Assets) at the Beginning	-	-
Interest Cost	443464	467061
(Expected Return on Plan Assets)	(443464)	(467061)
Net Interest Cost for Current Period	-	-

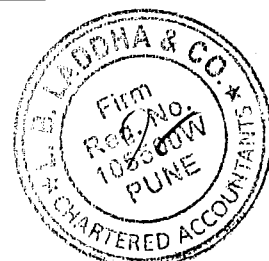
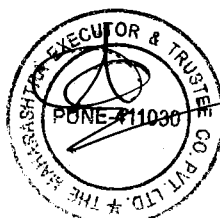


**THE MAHARASHTRA EXECUTORS & TRUSTEE COMPANY PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31/03/2018**  
**Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)**  
**For the Period 01/04/2017-31/03/2018**

<b>Expenses Recognized in the Statement of Profit or Loss for the Current Year</b>		
<b>Particular</b>	<b>Current Period (31.03.2018)</b>	<b>Previous Period (31.03.2017)</b>
Current Service Cost	163062	152261
Net Interest Cost	-	-
Actuarial (Gains)/Losses	(115334)	5439
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	47728	157700

<b>Balance Sheet Reconciliation</b>		
<b>Particular</b>	<b>Current Period (31.03.2018)</b>	<b>Previous Period (31.03.2017)</b>
Opening Net Liability	-	-
Expenses Recognized in Statement of Profit or Loss	47728	157700
Net Liability/(Assets) Transfer In	-	-
Net (Liability)/Assets Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(47728)	(157700)
Net Liability/(Asset) Recognized in the Balance Sheet	-	-

<b>Category of Assets</b>		
<b>Particular</b>	<b>Current Period (31.03.2018)</b>	<b>Previous Period (31.03.2017)</b>
Government of India Assets	1553957	2353957
State Government Securities	1200000	200000
Special Deposit Scheme	23389	23389
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash Equivalents	3232884	3704018
Insurance Fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	6010230	6281364





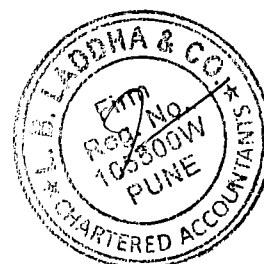
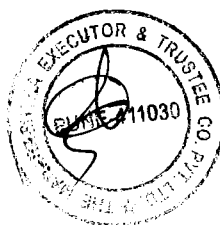
**THE MAHARASHTRA EXECUTORS & TRUSTEE COMPANY PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31/03/2018**  
**Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)**  
**For the Period 01/04/2017-31/03/2018**

Other Details		
Particular	Current Period (31.03.2018)	Previous Period (31.03.2017)
No. of Active Members	9	10
Per Month Salary for Active Members	342934	376013
No. of Deferred Members	-	-
No. of Pensioners & Family Pensioners	-	-
Projected Benefit Obligations (PBO)	6010230	6281364
Prescribed Contribution For Next Year (12 Months)	164837	163062

Experience Adjustment		
Particular	Current Period (31.03.2018)	Previous Period (31.03.2017)
Actuarial (Gains)/Losses on obligations - Due to Experience	(147024)	(347412)
Actuarial (Gains)/Losses on obligations Plan Assets - Due to Experience	92468	(101983)

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 31/03/2018**  
**Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)**  
**For the Period 01/04/2017-31/03/2018**

**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. 2585632/- as on 31<sup>st</sup> March 2018.

The Provision and disclosure is as per Certificate from M/s. K. A. Pandit (Consultants and Actuaries), Mumbai per report dated 2<sup>nd</sup> April 2018.

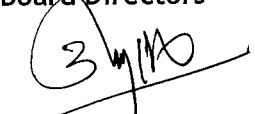
**L B Laddha & Company**  
Chartered Accountants

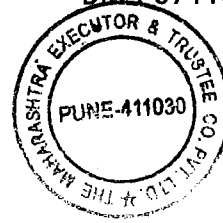
  
**L.B. Laddha**  
Partner  
Membership No: 030324  
Firm No. 105500W



For and on behalf of the Board Directors

  
**Rajkiran Bhoir**  
Director  
DIN : 07393642

  
**Ramesh B Kshirsagar**  
Director  
DIN : 07116343



  
**P N Deshpande**  
C.E.O.

Place : Pune  
Date : April 27 ,2018