

The Maharashtra Executor & Trustee Company Private Limited

CIN: U74999MH1946PTC004874

Balance Sheet as on 31st March, 2024

All amounts in rupees thousands, unless otherwise stated

	Particulars	Note No.	As on 31st March 2024	As on 31st March 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Shareholders' funds</b>			
	(a) Share capital	2	2,000.00	2,000.00
	(b) Reserve and surplus	3	78,273.92	70,138.92
	(c) Money received against share warrants		-	-
	<b>2 Share application money pending allotment</b>		-	-
	<b>3 Non-current liabilities</b>			
	(a) Long-term borrowings	4	-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other long term liabilities	5	144,513.39	136,368.41
	(d) Long term provisions	6	703.84	1,359.57
	<b>4 Current liabilities</b>			
	(a) Short-term borrowings	7	-	-
	(b) Trade payables:	8		
	(A) Total outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,170.51	1,539.78
	(c) Other current liabilities	9	636.74	956.29
	(d) Short-term provisions	10	4,799.81	4,761.89
	<b>Total</b>		<b>233,098.21</b>	<b>217,124.87</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>(1) Non-current assets</b>			
	(a) Property, plant and equipment and intangible assets			
	(i) Property, plant and equipment	11	20.90	38.55
	(ii) Intangible assets	12	95.98	260.54
	(iii) Capital work in progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non current investments	13	17,812.50	22,687.50
	(c) Deferred tax assets (Net)		679.37	843.07
	(d) Long-term loans and advances	14	-	-
	(e) Other non-current assets	15	49,574.38	28,197.86
	<b>(2) Current assets</b>			
	(a) Current investments	16	-	-
	(b) Inventories	17	-	-
	(c) Trade receivables	18	-	-
	(d) Cash and cash equivalents	19	159,385.56	158,746.91
	(e) Short term loans and advances	20	-	-
	(f) Other current assets	21	5,529.53	6,350.45
	<b>Total</b>		<b>233,098.22</b>	<b>217,124.87</b>
	Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For BSG AND ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 105266W

**CA Sanjay S. Suryawanshi**

Membership No. 126196

Partner

Place: Pune

Date: 24-04-2024

UDIN: 24120196BKBXTE7695



**For and on behalf of the Board of Directors of**

The Maharashtra Executor & Trustee Company Pvt Ltd

**Parag Abhyankar**

CEO

PAN: AAPP1917M

**Vijay P. Srivastava**

Director

DIN: 08239852

Date:

**Prashant R. Khatavkar**

Director

DIN: 08857199

Date:



**The Maharashtra Executor & Trustee Company Private Limited**  
**CIN: U74999MH1946PTC004874**  
**Statement of Profit and Loss for the year ended 31st March, 2024**  
**All amounts in rupees thousands, unless otherwise stated**

	Particulars	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
I.	Revenue from operations	22	15,364.61	12,654.40
II.	Other income	23	11,766.70	10,298.34
III.	<b>Total income ( I+II)</b>		<b>27,131.31</b>	<b>22,952.75</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	24	-	-
	Purchase of stock-in-trade		-	-
	Changes in inventories of finished goods, work in progress and stock-in-trade	25	-	-
	Employee benefits expense	26	3,519.39	3,185.19
	Finance costs	27	19.33	25.77
	Depreciation and amortization expense	11,12	182.21	120.94
	Other expenses	28	12,648.03	8,957.67
	<b>Total expenses (IV)</b>		<b>16,368.96</b>	<b>12,289.57</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>10,762.35</b>	<b>10,663.18</b>
VI.	<b>Tax expense :</b>			
	Current tax		2,732.00	2,690.00
	Deferred tax		163.70	402.78
	Income tax relating to earlier years		(268.35)	
			<b>2,627.35</b>	<b>3,092.78</b>
VII.	<b>Profit for the year</b>		<b>8,135.00</b>	<b>7,570.40</b>
II.	<b>Earnings per equity share (Nominal value per share Rs. /-)</b>			
	- Basic (Rs.)		<b>406.75</b>	<b>378.52</b>
	- Diluted (Rs.)		<b>406.75</b>	<b>378.52</b>
	Significant accounting policies	1		


The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For BSG AND ASSOCIATES**

Chartered Accountants

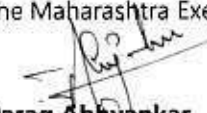
ICAI Firm Registration Number: 105266W

  
**Sanjay S. Suryawanshi**  
 Membership No. 126196  
 Partner



Place: Pune  
 Date: 24-04-2024  
 UIN: 24126196BKBXTE7695

**For and on behalf of the Board of Directors of**  
 The Maharashtra Executor & Trustee Company Pvt Ltd

  
**Parag Abhyankar**  
 CEO  
 PAN: AAPPA1917M



  
**Vijay P. Srivastava**  
 Director  
 DIN: 08239852  
 Date:

  
**Prashant R. Khatavkar**  
 Director  
 DIN: 08857199  
 Date:

The Maharashtra Executor & Trustee Company Private Limited

CIN: U74999MH1946PTC004874

Cash Flow Statement For The Year Ended 31st March, 2024

All amounts in rupees thousands, unless otherwise stated

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Cash flow from operating activities</b>		
<b>Net profit before tax</b>	10,762.35	10,663.18
Adjustments for:		
Add: Depreciation and Amortisation	182.21	120.94
Less: Interest Income	(11,766.70)	(10,298.34)
Less: Income Tax Paid / Payable including earlier year adjustment	(2,463.65)	(2,690.00)
<b>Operating profit before working capital changes</b>	(3,285.78)	(2,204.21)
Movements in Working Capital		
Increase / (Decrease) in Trade Payables	630.72	122.94
Decrease / (Increase) in Receivables	-	-
Decrease / (Increase) in Other Current Assets	820.92	(2,413.43)
Decrease / (Increase) in Inventories	-	-
Increase / (Decrease) in Current Liabilities	(319.55)	(337.53)
Increase / (Decrease) in Long Term Provisions	(655.73)	-
Increase / (Decrease) in Short Term Provisions	37.92	(49.86)
Decrease / (Increase) in Short Term Loans & Advances	-	-
<b>Net cash from operating activities (A)</b>	<b>(2,771.50)</b>	<b>(4,882.09)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets including CWIP	-	(375.93)
(Increase)/Decrease in Investment	4,875.00	(16,762.19)
Interest Received	11,766.70	10,298.34
Decrease / (Increase) in Long Term Loans & Advances	-	-
Decrease / (Increase) in Other Non-Current Assets	(21,376.52)	(11,779.31)
Decrease / (Increase) in Other Bank Balances	12,269.54	-
<b>Net cash from investing activities (B)</b>	<b>7,534.71</b>	<b>(18,619.09)</b>
<b>Cash flows from financing activities</b>		
Proceeds from/ (repayments of) Short Term Loans	-	-
Interest Paid	-	-
Increase/Decrease in Cash Credit	-	-
Increase / (Decrease) in Other Long Term Liability	8,144.98	2,717.56
<b>Net cash used in financing activities (C)</b>	<b>8,144.98</b>	<b>2,717.56</b>
<b>Net increase/(Decrease) in cash and cash equivalents (A + B + C)</b>	<b>12,908.19</b>	<b>(20,783.63)</b>
Opening Cash and Cash Equivalents	6,762.01	26,975.35
Closing Cash and Cash Equivalents	19,670.20	6,762.01
<b>Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>12,908.19</b>	<b>(20,213.34)</b>

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

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For BSG AND ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 105266W

**CA Sanjay S. Suryawanshi**

Membership No. 126196

Partner

Place: Pune

Date: 24-04-2024

UDIN: 24126196BKBXTE7695



**For and on behalf of the Board of Directors of**

The Maharashtra Executor & Trustee Company Pvt Ltd

**Parag Abhyankar**

CEO

PAN: AAPPA1917M

**Vijay P. Srivastava**

Director

DIN: 08239852

Date:

**Prashant R. Khatavkar**

Director

DIN: 08857199

Date:



**The Maharashtra Executor & Trustee Company Private Limited**  
**Notes to accounts**  
**All amounts in rupees thousands, unless otherwise stated**

## **Company Overview**

The Maharashtra Executor And Trustee Company Private Limited is a private limited company (CIN: U74999MH1946PTC004874 ) registered under Companies Act. Its registered office is 568, Narayan Peth, Kesari Wada, 1st Floor, Next To Bank of Maharashtra, Narayan Peth Branch, Pune, Maharashtra, India, 411030.

## **Note - 1. Significant accounting policies**

### **1.1 Basis of preparation of financial statements**

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

### **1.2 Use Of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### **1.3 Fixed Assets, Intangible assets and capital work in progress**

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

### **1.4 Depreciation**

Depreciation on fixed assets is determined based on the estimated useful life of the assets as prescribed under the schedule II to the Companies Act, 2013. Depreciation on assets purchased/sold during the period is proportionately charged. Intangible assets, if any, are amortized over their useful life.



## 1.5 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 1.6 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

## 1.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

### Income from services

Income is recognized on Accrual basis, except in the following cases:

- (a) Where the account balance is zero / Debit / less to absorb the Management Fees, then the charges are not recovered treated on Cash Basis.
- (b) Service charges on Will Execution are recovered on Cash Basis.

### Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of

## 1.8 Income Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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.



### 1.9 Provisions and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

### 1.10 Earning Per Share

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

### 1.11 Retirement Benefits

The Company has Employees Gratuity Trust which manages the the investments and gets the actuarial valuation done. Also, the Company has PF Trust to which the employees of the Company make monthly contributions. The Company makes equal employer's contributions.

There are a few employees of the Bank of Maharashtra (holding company) who work on a deputation basis at Metco. Also, no provision in respect of retirement benefits has been made in our books for such employees since the entire liability is to be borne by the holding company.



*Sanjay Suryawanshi*  
CA. SANJAY SURYAWANSHI  
(Partner)  
M.No. 126196/ERN-100200



UDIN :- 241261960K0XTE7095  
24 APR 2024

**The Maharashtra Executor & Trustee Company Private Limited**  
**Notes to accounts**  
**All amounts in rupees thousands, unless otherwise stated**

**Note No : 2**

**Equity share capital**

Particulars	31-Mar-24		31-Mar-23	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised</b>				
Equity shares of Rs. 100/- each	150,000	15,000.00	150,000	15,000.00
	150,000	15,000.00	150,000	15,000.00
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 100/- each at the end of the year	20,000	2,000.00	20,000	2,000.00

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	31-Mar-24		31-Mar-23	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	20,000	2,000.00	20,000	2,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	20,000	2,000.00	20,000	2,000.00

(b) The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

**(c) Shareholders holding of the equity shares in the Company :**

Name of shareholder	31-Mar-24		31-Mar-23	
	No. of shares held	% of holding	No. of shares held	% of holding
Bank of Maharashtra	19,880	99.40%	19,880	99.40%
Mr. Arun Kabade	120	0.60%	120	0.60%
	<b>20,000</b>	<b>100.00%</b>	<b>20,000</b>	<b>100.00%</b>

**(d) Shares held by the promoters at the end of the year**

Name of Promoters	31-Mar-24		31-Mar-23	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Bank of Maharashtra	19,880	99.40%	19,880	99.40%
	<b>19,880</b>	<b>99.40%</b>	<b>19,880</b>	<b>99.40%</b>

**In the period of five years immediately preceding March 31, 2024:**

- (a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash  
(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares  
(c) Aggregate number and class of shares bought back

No such allotment/buy back of shares was made during last five years and as such, no disclosure is being made.



**Note No : 3****Reserve and surplus**

Particulars	31-Mar-24	31-Mar-23
<b>(a) General reserve</b>		
Balance as per last year	-	-
Add: Transferred from retained earnings	-	-
<b>(b) Retained earnings</b>		
Balance as per last year	70,138.92	61,998.23
Add : Surplus as per statement of profit and loss	8,135.00	7,570.40
Add: Tax adjustment account	-	570.30
<b>Total</b>	<b>78,273.92</b>	<b>70,138.92</b>

**Note No : 4****Long term borrowings**

Particulars	31-Mar-24	31-Mar-23
<b>Secured:</b>		
(a) Term loans:		
~ From banks	-	-
~ From other parties	-	-
(b) Deposits	-	-
(c) Other loans and advances	-	-
<b>Unsecured:</b>		
(a) Loans and advances from related parties	-	-
(b) Deposits	-	-
(c) Other loans and advances	-	-
	-	-

**Note No : 5****Other long term liabilities**

Particulars	31-Mar-24	31-Mar-23
Clients Account Credit Balances	144,513.39	136,368.41
	<b>144,513.39</b>	<b>136,368.41</b>

**Note No : 6****Long term provisions**

Particulars	31-Mar-24	31-Mar-23
Provision for gratuity	-	-
Provision for leave encashment	703.84	1,359.57
	<b>703.84</b>	<b>1,359.57</b>

**Note No : 7****Short term borrowings**

Particulars	31-Mar-24	31-Mar-23
(a) Loans repayable on demand:		
~ From banks	-	-
~ From other parties	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Current maturities of short term borrowings	-	-
(e) Other loans and advances	-	-
	-	-





**Note No : 8****Trade payables**

Particulars	31-Mar-24	31-Mar-23
(a) Outstanding dues of micro enterprises and small enterprises	-	-
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	2,170.51	1,539.78
	<b>2,170.51</b>	<b>1,539.78</b>

**Trade payables ageing schedule - 31 March 2024 (Outstanding for following periods from due date of payments)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	631.82	121.84	283.07	1,133.77	2,170.51
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
	<b>631.82</b>	<b>121.84</b>	<b>283.07</b>	<b>1,133.77</b>	<b>2,170.51</b>

**Trade payables ageing schedule - 31 March 2023 (Outstanding for following periods from due date of payments)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	122.94	283.07	331.33	802.44	1,539.78
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
	<b>122.94</b>	<b>283.07</b>	<b>331.33</b>	<b>802.44</b>	<b>1,539.78</b>

**Note No : 9****Other current liabilities**

Particulars	31-Mar-24	31-Mar-23
(a) Current maturities of long term debts	-	-
(b) Interest accrued and due on borrowings	-	-
(c) Income received in advance	-	-
(d) Government dues payable (GST/TDS)	636.74	950.83
(e) Other payables	-	5.46
	<b>636.74</b>	<b>956.29</b>

**Note No : 10****Short term provisions**

Particulars	31-Mar-24	31-Mar-23
Provision for income tax	2,732.00	2,690.00
Provision for expenses	414.87	333.30
Provision for employee's leave encashment	1,652.95	1,738.59
	<b>4,799.81</b>	<b>4,761.89</b>



The Maharashtra Executor & Trustee Company Private Limited

Notes to accounts

All amounts in rupees thousands, unless otherwise stated

Note No : 11

Property, plant and equipment

Sr. No.	Particulars	Useful life (Years)	Gross Block				Depreciation				Net Block
			As at 1st April, 2023	Additions during the year	Adjustment / Deduction	As at 31st March, 2024	Upto 1st April, 2023	For the year	Adjustment /Deduction	As at 31st March, 2024	As at 31st March, 2024
1	Land	NA	-	-	-	-	-	-	-	-	-
2	Plant and Machinery	10	-	-	-	-	-	-	-	-	-
3	Furniture and Fixtures	10	377.09	-	-	377.09	377.09	-	-	377.09	(0.00)
4	Vehicles	10	3.75	-	-	3.75	3.75	-	-	3.75	0.00
5	Office Equipment	5	54.93	-	-	54.93	18.41	16.46	-	34.87	20.06
6	Computer	3	119.91	-	-	119.91	117.88	1.19	-	119.08	0.83
7	Electrical Installations	10	-	-	-	-	-	-	-	-	-
	<b>Total</b>		<b>555.68</b>	<b>-</b>	<b>-</b>	<b>555.68</b>	<b>517.13</b>	<b>17.66</b>	<b>-</b>	<b>534.79</b>	<b>20.90</b>

Sr. No.	Particulars	Useful life (Years)	Gross Block				Depreciation				Net Block
			As at 1st April, 2022	Additions during the year	Adjustment / Deduction	As at 31st March, 2023	Upto 1st April, 2022	For the year	Adjustment /Deduction	As at 31st March, 2023	As at 31st March, 2023
1	Land	NA	-	-	-	-	-	-	-	-	-
2	Plant and Machinery	10	-	-	-	-	-	-	-	-	-
3	Furniture and Fixtures	10	388.88	-	11.80	377.09	383.39	-	6.30	377.09	(0.00)
4	Vehicles	10	3.75	-	-	3.75	3.75	-	-	3.75	0.00
5	Office Equipment	5	39.00	15.93	-	54.93	0.40	18.01	-	18.41	36.52
6	Computer	3	108.12	-	(11.80)	119.91	108.11	3.47	(6.30)	117.88	2.03
7	Electrical Installations	10	-	-	-	-	-	-	-	-	-
	<b>Total</b>		<b>539.75</b>	<b>15.93</b>	<b>-</b>	<b>555.68</b>	<b>495.65</b>	<b>21.48</b>	<b>-</b>	<b>517.13</b>	<b>38.55</b>

Note No : 12

Intangible Assets

Sr. No.	Particulars	Useful life (Years)	Gross Block				Amortization				Net Block
			As at 1st April, 2023	Additions during the year	Adjustment / Deduction	As at 31st March, 2024	Upto 1st April, 2023	For the year	Adjustment /Deduction	As at 31st March, 2024	As at 31st March, 2024
1	Computer software (Acquired)	3	3,381.00	-	-	3,381.00	3,120.46	164.55	-	3,285.02	95.98
	<b>Total</b>		<b>3,381.00</b>	<b>-</b>	<b>-</b>	<b>3,381.00</b>	<b>3,120.46</b>	<b>164.55</b>	<b>-</b>	<b>3,285.02</b>	<b>95.98</b>

Sr. No.	Particulars	Useful life (Years)	Gross Block				Amortization				Net Block
			As at 1st April, 2022	Additions during the year	Adjustment / Deduction	As at 31st March, 2023	Upto 1st April, 2022	For the year	Adjustment /Deduction	As at 31st March, 2023	As at 31st March, 2023
1	Computer software (Acquired)	3	3,021.00	360.00	-	3,381.00	3,021.00	99.46	-	3,120.46	260.54
	<b>Total</b>		<b>3,021.00</b>	<b>360.00</b>	<b>-</b>	<b>3,381.00</b>	<b>3,021.00</b>	<b>99.46</b>	<b>-</b>	<b>3,120.46</b>	<b>260.54</b>



**Note No : 13**

**Non-current investments**

Particulars	31-Mar-24	31-Mar-23
(a) Investments in property	-	-
(b) Investments in equity instruments	-	-
(c) Investments in units of mutual funds	-	-
(d) Investment in government or trust securities	17,812.50	22,687.50
(e) Other non-current investments	-	-
	<b>17,812.50</b>	<b>22,687.50</b>

**Note No : 14**

**Long-term loans and advances**

Particulars	31-Mar-24	31-Mar-23
(i) Capital advances	-	-
(ii) Loans and advances to related parties	-	-
(iii) Other loans and advances	-	-
Advance to suppliers and others	-	-
GST receivables	-	-
Prepaid expenses	-	-
Other receivables	-	-
	-	-

**Note No : 15**

**Other non-current assets**

Particulars	31-Mar-24	31-Mar-23
(i) Security Deposits	13.80	13.80
(ii) In deposits with original maturity of more than 12 months (non-current portion)	48,498.69	27,453.69
(ii) Deposits with Court in litigation matter	1,061.88	730.36
	<b>49,574.38</b>	<b>28,197.86</b>

**Note No : 16**

**Current investments**

Particulars	31-Mar-24	31-Mar-23
(a) Investments in property	-	-
(b) Investments in equity instruments	-	-
(c) Investments in units of mutual funds	-	-
(d) Other non-current investments	-	-
	-	-

**Note No : 17**

**Inventories**

Particulars	31-Mar-24	31-Mar-23
Raw material	-	-
Work in progress	-	-
Finished goods	-	-
	-	-



**Note No : 18**

**Trade Receivables**

Particulars	31-Mar-24	31-Mar-23
Trade Receivables	-	-
	-	-

**Trade receivables ageing schedule - 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	-
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

**Trade receivables ageing schedule - 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	-
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

**Note No : 19**

**Cash and cash equivalents**

Particulars	31-Mar-24	31-Mar-23
<b>Cash and cash equivalents</b>		
Balances with banks	19,645.30	6,742.82
Cheques, drafts on hand	-	-
Stamps on Hand	2.24	1.35
Cash on hand	22.65	17.83
Others:		
In deposits with original maturity of 3 months or less	-	-
<b>Other bank balances</b>		
In deposits with original maturity of more than 3 months but less than or equal to 12 months	122,261.68	76,036.33
In deposits with original maturity of more than 12 months (current portion)	17,453.69	75,948.59
	<b>159,385.56</b>	<b>158,746.91</b>

**Note No : 20**

**Short term loans and advances**

Particulars	31-Mar-24	31-Mar-23
(i) Loans and advances to related parties	-	-
(ii) Other loans and advances	-	-
	-	-

**Note No : 21**

**Other current assets**

Particulars	31-Mar-24	31-Mar-23
GST input credit	-	-
Tax Deducted At Source	1,231.94	1,066.56
Advance tax AY 2023-24	1,300.00	950.00
Prepaid Expenses	-	16.81
Receivable from METCO gratuity trust	1,129.66	2,208.14
Accrued Interest	1,867.93	2,108.94
	<b>5,529.53</b>	<b>6,350.45</b>



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

**Notes to accounts**

**All amounts in rupees thousands, unless otherwise stated**

**Note No : 22**

**Revenue from operations**

Particulars	31-Mar-24	31-Mar-23
Management Charges	10,738.76	10,316.98
Will Execution Fees Charges	3,784.20	1,511.69
Will Maintenance Fees / Drafting Charges / Other Fees	841.65	825.73
Other operating revenues	-	-
	<b>15,364.61</b>	<b>12,654.40</b>

**Note No : 23**

**Other Income**

Particulars	31-Mar-24	31-Mar-23
Interest Income from banks	10,159.47	8,930.88
Income income on income tax refunds	-	17.75
Interest on G.Sec. / State / Other Bonds	1,605.16	1,349.72
Dividend income	-	-
Gain on sale of investments	-	-
Rent income	-	-
Other Income	2.07	-
	<b>11,766.70</b>	<b>10,298.34</b>

**Note No : 24**

**Cost of materials consumed**

Particulars	31-Mar-24	31-Mar-23
Opening stock of raw material	-	-
Add : Purchases during the year	-	-
Closing stock of raw material	-	-
	-	-

**Note No : 25**

**Changes in inventory of finished goods, work in progress and stock-in-trade**

Particulars	31-Mar-24	31-Mar-23
Opening stock of finished goods	-	-
Closing stock of finished goods	-	-
<b>(Increase)/Decrease in inventories</b>	<b>-</b>	<b>-</b>

**Note No : 26**

**Employee Benefit expenses**

Particulars	31-Mar-24	31-Mar-23
Salaries to directors	-	-
Salaries to employees	3,438.96	5,078.33
Contribution to provident and other funds	48.18	(1,941.11)
Medical Aid to Employees	32.26	47.97
Staff welfare expenses	-	-
	<b>3,519.39</b>	<b>3,185.19</b>



**The Maharashtra Executor & Trustee Company Private Limited**  
**Notes to accounts**

**All amounts in rupees thousands, unless otherwise stated**

**Note No : 27**

**Finance costs**

Particulars	31-Mar-24	31-Mar-23
Demat Charges	6.32	4.25
Bank charges	13.00	21.53
	<b>19.33</b>	<b>25.77</b>

**Note No : 28**

**Other expenses**

Particulars	31-Mar-24	31-Mar-23
Reimbursement of Salary of Employees on Deputation from Bank of Maharashtra	6,817.17	4,740.35
Advertisement Expenses	39.42	20.07
Locker Rent Expense	12.74	12.74
Travelling and Conveyance expense	75.35	60.00
Postage and courier charges and telephone	98.89	58.25
Service Charges (Amount paid to BOM for utilisation of infrastructure at Pune, Mumbai, Thane and Nagpur)	1,271.19	1,271.19
Insurance	-	-
Repairs and maintenance	63.46	15.06
Printing and stationery	132.80	171.47
Legal and professional fees	1,210.16	636.13
Rates and taxes	-	-
Miscellaneous expense	2,926.86	1,972.41
	<b>12,648.03</b>	<b>8,957.67</b>



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

**Notes to accounts**

**All amounts in rupees thousands, unless otherwise stated**

**Note No : 29**

**Payment to Auditors**

Particulars	31-Mar-24	31-Mar-23
Statutory audit fees	51.80	51.80
Tax audit fees	20.00	20.00

**Note No : 30**

**Earning per share**

Particulars	31-Mar-24	31-Mar-23
Net profit after tax as per statement of profit and loss attributable to equity shareholders	8,135.00	7,570.40
Weighted Average number of equity shares used as denominator for calculating EPS	20.00	20.00
Basic and Diluted Earnings per share	406.75	378.52

**Note No : 31**

**Related Party Transactions**

**List of Related Parties and Relationships**

Name of Related Party	Nature of Relationship
Bank of Maharashtra	Holding Body Corporate
Asheesh Pandey	Chairperson Cum Director
Vijay Prakash Shrivastava	Director
Prashant R. Khatavkar	Director
Arun Fanidhar Kabade	Director
Atul C. Joshi	Director
K. Rajesh Kumar	Director
Shri Amit Kumar Rameshchand Sharma	Director
Parag Abhyankar (on deputation from Holding Body Corporate)	CEO / Key Management Personnel

**Aggregate of Transactions as per financial statements of the Company**

Particulars	31-Mar-24	31-Mar-23
<b>Income</b>		
Interest on Deposits	10,159.47	8,930.88
<b>Expenditure</b>		
Reimbursement of Salary (employees on deputation)	6,817.17	4,740.35
Utility Charges (use of premises at various centre) excluding GST - for the purpose of Rent	1,271.19	1,271.19

Closing Balances	31-Mar-24	31-Mar-23
<b>Assets</b>		
Accrued Interest receivable	1,549.12	1,660.04
Saving Account with Bank	5,175.01	2,782.67
Current Account with Bank	14,060.72	3,579.85
Term Deposits with Bank	188,214.07	179,438.60
<b>Liabilities</b>		
BOM Employee Salary Payable	-	-
Service Charges Payable	-	-



**Note No : 32****Deferred Tax Calculation**

Particulars	31-Mar-24	31-Mar-23
WDV of assets as per books	116.88	299.09
WDV of assets as per income tax act	459.44	550.70
Leave encashment provision as per books	2,356.79	3,098.16
Timing difference	2,699.35	3,349.77
Deferred tax asset	679.37	843.07
Deferred tax Expense/(Income)	163.70	402.78

**Note No : 33****Disclosures Under As 15 (Revised 2005) In Respect Of Gratuity Plan****I. Assumptions :**

Particulars	31-Mar-24	31-Mar-23
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20%	7.30%
Rate of increase in compensation levels	8.00%	8.00%
Expected rate of return on plan assets	7.00%	7.25%
Expected average remaining working lives of employees (in years)	0.67*	0.99*
Average remaining working life (years)	1.00 ^	1.19 ^
Retirement Age	60 years	60 years
Withdrawal Rate		
Age upto 30 years	2.00%	2.00%
Age 31 - 40 years	2.00%	2.00%
Age 41 - 50 years	2.00%	2.00%
Age above 50 years	2.00%	2.00%

**II. Table Showing Changes In Present Value Of Obligations :**

(Figures in Rs.)

Particulars	31-Mar-24	31-Mar-23
Present value of obligation as at the beginning of the period	5,978,930	10,374,248
Acquisition adjustment	-	-
Transfer in / (Out)	-	-
Interest cost	366,691	470,758
Past service cost	-	-
Current service cost	121,503	202,871
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(1,911,524)	(2,466,625)
Actuarial (Gain) / Loss on obligations	(140,412)	(2,602,322)
Present value of obligation as at the end of the period	4,415,188	5,978,930





**III. Table Showing Changes In Fair Value Of Plan Assets :**

(Figures in Rs.)

Particulars	31-Mar-24	31-Mar-23
Fair value of plan assets at the beginning of the period	8,153,828	9,495,336
Acquisition adjustments	-	-
Adjustment to fund	(1,211,751)	-
Expected return on plan assets	503,865	623,702
Contributions	-	681,529
Mortality Charges and Taxes	-	-
Benefits paid	(1,911,524)	(2,466,625)
Amount paid on settlement	-	-
Actuarial Gain / (Loss) on plan assets	10,434	(180,114)
Fair value of plan assets at the end of the period	5,544,852	8,153,828
Actual return on plan assets	514,299	443,588

**IV. Actuarial (Gain) / Loss Recognised :**

(Figures in Rs.)

Particulars	31-Mar-24	31-Mar-23
Actuarial (Gain) / loss for the period - Obligations	(140,412)	(2,602,322)
Actuarial (Gain) / Loss for the period - Plan assets	(10,434)	180,114
Total (Gain) / Loss for the period	(150,846)	(2,422,208)
Actuarial (Gain) / Loss recognised in the period	(150,846)	(2,422,208)
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-

**V. The Amounts To Be Recognised In The Balance Sheet :**

(Figures in Rs.)

Particulars	31-Mar-24	31-Mar-23
Present value of obligation at the end of period	4,415,188	5,978,930
Fair value of the plan assets at the end of period	5,544,852	8,153,828
Surplus / (Deficit)	1,129,664	2,174,898
Current liability	-	-
Non-current liability	4,415,188	5,978,930
Unrecognised past service cost	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-
Net asset / (liability) recognised in balance sheet	1,129,664	2,174,898

**VI. Expense Recognised In The Statement Of Profit And Loss :**

(Figures in Rs.)

Particulars	31-Mar-24	31-Mar-23
Current service cost	121,503	202,871
Effect of the limit in paragraph 59 (b)	-	-
Past service cost	-	-
Interest cost	366,691	470,758
Expected return on plan assets	(503,865)	(623,702)
Curtailment (Gain) / Loss	-	-
Settlement (Gain) / Loss	-	-
Transfer (In) / Out	-	-
Actuarial (Gain) / Loss recognised in the period	(150,846)	(2,422,208)
Expenses recognised in the statement of profit & loss at the end of period	(166,517)	(2,372,281)

**VII. Reconciliation Of Net Asset / (Liability) Recognised :**

(Figures in Rs.)

Particulars	31-Mar-24	31-Mar-23
Net asset / (liability) recognised at the beginning of the period	2,174,898	(878,912)
Company Contributions	-	681,529
Adjustment to fund	(1,211,751)	-
Benefits directly paid by Company	-	-
Expense recognised at the end of period	166,517	2,372,281
Unrecognised past service cost	-	-
Mortality Charges and Taxes	-	-
Impact of Transfer (In) / Out	-	-
Net asset / (liability) recognised at the end of the period	1,129,664	2,174,898



**Note No : 34****Disclosures Under As 15 (Revised 2005) In Respect Of Leave Encashment Plan****I. Assumptions :**

Particulars	31-Mar-24	31-Mar-23
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20%	7.30%
Rate of increase in compensation levels	8.00%	8.00%
Expected rate of return on plan assets	-	-
Expected average remaining working lives of employees (in years)	0.67 *	0.99 *
Average remaining working life (years)	1.00 ^	1.19 ^
Retirement Age	60 years	60 years
Withdrawal Rate		
Age upto 30 years	2.00%	2.00%
Age 31 - 40 years	2.00%	2.00%
Age 41 - 50 years	2.00%	2.00%
Age above 50 years	2.00%	2.00%

**II. Table Showing Changes In Present Value Of Obligations :**

(Figures in Rs.)

Particulars	31-Mar-24	31-Mar-23
Present value of obligation as at the beginning of the period	3,098,163	4,040,866
Acquisition adjustment	-	-
Transfer In / (Out)	-	-
Interest cost	192,182	172,660
Past service cost	-	-
Current service cost	92,537	95,353
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(931,057)	(1,376,474)
Actuarial (Gain) / Loss on obligations	(95,038)	165,758
Present value of obligation as at the end of the period	2,356,787	3,098,163

**III. Table Showing Changes In Fair Value Of Plan Assets :**

Particulars	31-Mar-24	31-Mar-23
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustments	-	-
Transfer In / (Out)	-	-
Expected return on plan assets	-	-
Contributions	-	-
Mortality Charges and Taxes	-	-
Benefits paid	-	-
Amount paid on settlement	-	-
Actuarial Gain / (Loss) on plan assets	-	-
Fair value of plan assets at the end of the period	-	-
Actual return on plan assets	-	-

**IV. Actuarial (Gain) / Loss Recognised :**

(Figures in Rs.)

Particulars	31-Mar-24	31-Mar-23
Actuarial (Gain) / loss for the period - Obligations	(95,038)	165,758
Actuarial (Gain) / Loss for the period - Plan assets	-	-
Total (Gain) / Loss for the period	(95,038)	165,758
Actuarial (Gain) / Loss recognised in the period	(95,038)	165,758
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-



**V. The Amounts To Be Recognised In The Balance Sheet :**

(Figures in Rs.)

Particulars	31-Mar-24	31-Mar-23
Present value of obligation at the end of period	2,356,787	3,098,163
Fair value of the plan assets at the end of period	-	-
Surplus / (Deficit)	(2,356,787)	(3,098,163)
Current liability	1,652,947	1,738,589
Non-current liability	703,840	1,359,574
Unrecognised actuarial (Gain) / Loss	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-
Net asset / (liability) recognised in balance sheet	(2,356,787)	(3,098,163)

**VI. Expense Recognised In The Statement Of Profit And Loss :**

(Figures in Rs.)

Particulars	31-Mar-24	31-Mar-23
Current service cost	92,537	95,353
Acquisition (Gain) / Loss	-	-
Past service cost	-	-
Interest cost	192,182	172,660
Expected return on plan assets	-	-
Curtailement (Gain) / Loss	-	-
Settlement (Gain) / Loss	-	-
Transfer In / (Out)	-	-
Actuarial (Gain) / Loss recognised in the period	(95,038)	165,758
Expenses recognised in the statement of profit & loss at the end of period	189,681	433,771

**VII. Reconciliation Of Net Asset / (Liability) Recognised :**

(Figures in Rs.)

Particulars	31-Mar-24	31-Mar-23
Net asset / (liability) recognised at the beginning of the period	(3,098,163)	(4,040,866)
Company Contributions	-	-
Benefits directly paid by Company	931,057	1,376,474
Expense recognised at the end of period	(189,681)	(433,771)
Mortality Charges and Taxes	-	-
Impact of Transfer (In) / Out	-	-
Net asset / (liability) recognised at the end of the period	(2,356,787)	(3,098,163)



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

**Notes to accounts**

**All amounts in rupees thousands, unless otherwise stated**

**Note No : 35**

**Ratio Analysis**

Sr. No.	Particulars	2023-24	2022-23	% change	Note Reference
a	Current Ratio	21.68	22.75	(4.69)	
b	Debt-Equity Ratio	-	-	-	
c	Debt Service Coverage Ratio	-	-	-	
d	Return on Equity Ratio	0.11	0.11	(4.02)	
e	Inventory turnover ratio	-	-	-	
f	Trade Receivables turnover ratio	-	-	-	
g	Trade payables turnover ratio	8.28	8.56	(3.25)	
h	Net capital turnover ratio	0.10	0.08	21.83	
i	Net profit ratio	0.30	0.33	(9.09)	
j	Return on Capital employed	0.14	0.16	(9.85)	
k	Return on investment	0.14	0.16	(9.85)	

Formula used for computation of ratios:

- Current Ratio = Current Assets/Current Liabilities
- Debt equity ratio = (Total secured and unsecured long term and short term borrowings including current maturities) / Average shareholders' funds
- Debt service coverage ratio = Earnings available for debt service/Debt Service
- Return on equity = Profit or (loss) after tax / Average Equity
- Inventory turnover ratio = Revenue from operations/ Average Inventories
- Trade receivables turnover ratio = Revenue from operations/ Average Trade receivable
- Trade payables turnover ratio = Revenue from operations/ Average Trade payables
- Net capital turnover ratio = Revenue from operations/ working capital
- Net profit ratio (%) = Profit or (loss) after tax / Total Income
- Return on Capital employed [%] = Profit/(Loss) before exceptional items, interest and tax / (Average Equity + Average Debt), where equity =Equity share capital + reserves and surplus
- Return on investment [%] = Profit/(Loss) before exceptional items, interest and tax / Average Equity , where equity =Equity share capital + reserves and surplus

**Note Reference:**

As the variation in any of the ratios is not more than 25%, we have not commented on the reasons of variation.



**The Maharashtra Executor & Trustee Company Private Limited**  
**Notes to accounts**  
**All amounts in rupees thousands, unless otherwise stated**

**Note No : 36**

**Other Disclosures:**

Following disclosures are not applicable to the Company and as such have not been disclosed/commented upon:

Disclosure of Undisclosed income.

Disclosure for Crypto/virtual currency.

Borrowing related Disclosure.

Disclosure for immovable properties not held in the company's name or jointly held.

Capital work in progress aqinq schedule.

Intangible asset under development aqinq schedule.

Disclosure of proceedings against the company for holding Benami Property.

Relation with struck off companies.

Charge not filed within time.

**Note No : 37**

**Contingent Liability:**

Claims not acknowledged as debt by the Company. The list of disputed cases pending in various Courts is as under:

Sr. No.	Particular	Remarks
1	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 and not on Company.
2	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)	Liability if any, will cast on its beneficiaries and not on Company.
3	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.



**Note No : 38**

The Disclosure pursuant to The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as on 31st March 2024:

There are no outstanding balances payable to MSME's.

**Note No : 39**

Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

**For BSG AND ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 105266W

**CA Sanjay S. Suryawanshi**

Membership No. 126196

Partner

Place: Pune

Date: 24-04-2024

UDIN: 24126196DKBXTET695



**For and on behalf of the Board of Directors of  
The Maharashtra Executor & Trustee Company Pvt Ltd**

**Parag Abhyankar**

CEO

PAN: AAPPA1917M

**Vijay P. Srivastava**  
Director

DIN: 08239852

Date:

**Prashant R. Khatavkar**  
Director

DIN: 08857199

Date:

