

# **McLEOD & COMPANY LIMITED**

## ***Report and Statement of Accounts***



**FOR THE YEAR ENDED 31st MARCH, 2015**

### **McLEOD HOUSE**

**3, NETAJI SUBHAS ROAD, CALCUTTA-700 001**

**DIRECTORS:**

BHARAT BAJORIA  
SHARAD BAJORIA  
P. K. MOOKERJEE  
MUDIT BAJORIA  
SHOBHA BAJORIA  
R. K. DIXIT

**KEY MANAGEMENT PERSONNEL:**

D. R. BAID — CEO  
G. L. NOWAL — CFO

**BANKERS:**

BANK OF MAHARASHTRA

**AUDITORS:**

S. S. KOTHARI & CO.  
CHARTERED ACCOUNTANTS  
KOLKATA - 700 001

**REGISTERED OFFICE:**

"McLEOD HOUSE"  
3, NETAJI SUBHAS ROAD,  
KOLKATA-700 001.  
E-MAIL : mcleodbajoria@hotmail.com  
CIN : L63090WB1922PLC004577

**REGISTRAR & SHARE TRANSFER AGENT**

MAHESHWARI DATAMATICS PVT. LTD.  
6, MANGOE LANE, (2ND FLOOR)  
KOLKATA - 700 001  
PHONE : 2243-5029 / 5809

## NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of McLEOD & COMPANY LIMITED (CIN: L63090WB1922PLC004577) will be held at its Registered Office on Wednesday, the 30th September, 2015 at 10.30 AM to transact the following business:-

### ORDINARY BUSINESS:

1. To consider and adopt the Profit and Loss Account for the year ended 31st March, 2015, the Balance Sheet as at that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Bharat Bajoria (DIN:00109241), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare a Dividend on Ordinary Shares for the financial year ended 31st March, 2015.
4. To appoint Auditors and to fix their remuneration.

### SPECIAL BUSINESS

5. To consider if thought fit, to pass, with or without modification(s) the following Resolutions as Ordinary Resolutions:
  - a) "RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there-under (including any statutory modification(s) or re-enactment hereof for the time being in force) read with Schedule IV to the Companies Act, 2013 also read with clause 49 of the Listing Agreement, Dr. Pranab Kumar Mookerjee (DIN:00110648), who is an existing Independent Director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years upto the conclusion of the Annual General Meeting (AGM) ought to be held in the year 2020."
  - b) "RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there-under (including any statutory modification(s) or re-enactment hereof for the time being in force) read with Schedule IV to the Companies Act, 2013 also read with clause 49 of the Listing Agreement, Mr. Radhey Kant Dixit (DIN:00607134), who was appointed as an Additional & Independent Director of the Company w.e.f. 27th March, 2015, in terms of Section 161(1) of the Act and whose term of office shall expire at the commencement of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years upto the conclusion of the Annual General Meeting (AGM) ought to be held in the year 2020."
  - c) "RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there-under (including any statutory modification(s) or re-enactment hereof for the time being in force), Mrs. Shobha Bajoria (DIN:00607018), who was appointed as an Additional Director of the Company w.e.f. 27th March, 2015, in terms of Section 161(1) of the Act and whose term of office shall expire at the commencement of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation."

- d) "RESOLVED THAT in pursuance of the provisions of Section 203 of the Companies Act, 2013, read with the rule 8 of Companies (Appointment and Remuneration of Managerial Personnel ) Rules, 2014, and other applicable provisions, if any, the Board of Directors as per the recommendation of the Audit Committee hereby appoint Mr. Dhanraj Baid, as the Chief Executive Officer of the Company with effect from 27th March, 2015 , subject to the approval of Shareholders in General Meeting and upon such terms and conditions including terms of remuneration as recommended by the Nomination and Remuneration Committee with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board of Directors and Mr. Dhanraj Baid.
- e) "RESOLVED THAT in pursuance of the provisions of Section 203 of the Companies Act, 2013, read with the rule 8 of Companies (Appointment and Remuneration of Managerial Personnel ) Rules, 2014, and other applicable provisions, if any, the Board of Directors as per the recommendation of the Audit Committee hereby appoint Mr. Girdhari Lal Nowal as the Chief Financial Officer of the Company with effect from 27th March, 2015, subject to the approval of Shareholders in General Meeting and upon such terms and conditions including terms of remuneration as recommended by the Nomination and Remuneration Committee with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board of Directors and Mr. Girdhari Lal Nowal.

Registered Office:  
"McLeod House"  
3, Netaji Subhas Road,  
Kolkata – 700 001.  
Dated, the 31st day of August, 2015.

By Order of the Board  
McLEOD & COMPANY LIMITED  
D. R. BAID  
Chief Executive Officer

**Notes:**

1. The Register of Members and the Share Transfer Register of the Company will remain closed from the 26th September, 2015 to 30~~th~~ September, 2015, both days inclusive.
2. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Proxies in order to be effective must be received at the Registered Office not less than 48 hours before the meeting.
3. Corporate Members, intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of Board Resolution, authorizing their representative to attend and vote on their behalf at the meeting.
4. Members are requested to bring their attendance slip & their copy of Annual Report to the meeting.
5. Members are requested to submit the enclosed Information Sheet & Signature Card, duly filled and signed directly to the Registrar in the enclosed self-addressed and stamped envelope to enable us to enter the said information in the Register of Members, as required by the Companies Act, 2013.
6. Members are requested to get their physical holding dematerialized as early as possible. Our ISIN No. INE228F01018 (NSDL)



**EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013)

**Item No. 5(a)**

Pursuant to Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Articles of Association of the Company, Dr. Pranab Kumar Mookerjee (DIN:00110648), an existing Independent Director is proposed to be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years upto the conclusion of the Annual General Meeting (AGM) ought to be held in the year 2022.

The Company has received a declaration from Dr. Pranab Kumar Mookerjee that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

Copy of the Draft Letter for appointment of Dr. Mookerjee as an Independent Director, setting out the terms and conditions are available for inspection by the Members at the Registered Office of the Company. This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

Save and except Dr. Mookerjee, none of the other Directors/Key Managerial personnel of the Company/ their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

In the opinion of the Board, Dr. Mookerjee fulfills the conditions for appointment as an Independent Director, as specified in the Act and the Listing Agreement. Dr. Mookerjee is independent of the management. Accordingly the Board recommends the Ordinary Resolution for approval of the Members.

**Item No. 5(b)**

Pursuant to Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Articles of Association of the Company, Mr. Radhey Kant Dixit (DIN:00607134), who has been appointed by the Board as an Additional & Independent Director is proposed to be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years upto the conclusion of the Annual General Meeting (AGM) ought to be held in the year 2022.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. Dixit for the office of Director of the Company

The Company has received a declaration from Mr. Dixit that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

Copy of the Draft Letter for appointment of Mr. Dixit as an Independent Director, setting out the terms and conditions are available for inspection by the Members at the Registered Office of the Company. This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

Save and except Mr. Dixit, none of the other Directors/Key Managerial personnel of the Company/ their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

In the opinion of the Board, Mr. Dixit fulfills the conditions for appointment as an Independent Director, as specified in the Act and the Listing Agreement. Mr. Dixit is independent of the management. Accordingly the Board recommends the Ordinary Resolution for approval of the Members.

**Item No. 5(c)**

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there-under (including any statutory modification(s) or re-enactment hereof for the time being in force), Mrs. Shobha Bajoria (DIN:00607018), who was appointed as an Additional Director of the Company w.e.f. 27th March, 2015, in terms of Section 161(1) of the Act and whose term of office shall expire at the commencement of ensuing Annual General Meeting is proposed to be re-appointed as a Director of the Company liable to retire by rotation.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mrs. Bajoria for the office of Director of the Company.

Save and except Mrs. Shobha Bajoria and Mr. Mudit Bajoria together with their relatives, none of the other Directors/Key Managerial personnel of the Company/ their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution for approval of the Members.

**Item No. 5(d)**

Pursuant to provisions of Section 203 and other applicable provisions of the Companies Act, 2013, the Board of Director with the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Dhanraj Baid as the Chief Executive Officer (CEO) of the Company w.e.f. 27th March, 2015.

The Company has received the consent from Mr. Dhanraj Baid to act as the CEO of the Company.

The Board recommends the Ordinary Resolution for approval of the Members.

**Item No. 5(e)**

Pursuant to provisions of Section 203 and other applicable provisions of the Companies Act, 2013, the Board of Director with the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Girdhari Lal Nowal as the Chief Financial Officer (CFO) of the Company w.e.f. 27th March, 2015.

The Company has received the consent from Mr. Girdhari Lal Nowal to act as the CFO of the Company.

The Board recommends the Ordinary Resolution for approval of the Members.

**DIRECTORS' REPORT**

To  
The Members of  
McLEOD & COMPANY LIMITED.

Your Directors have pleasure in presenting Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended March 31, 2015.

**FINANCIAL HIGHLIGHTS**

Particulars	(Amount in Lacs Rs.)	
	Year ended 31st March 2015	Year ended 31st March 2014
Revenue from Operation	293.94	285.81
Profit before Depreciation & Taxation	111.84	120.69
Less: Depreciation	0.40	0.28
Profit before Tax	111.44	120.41
Less: Tax Expense	28.50	25.51
Profit after tax	82.94	94.90
Less: Retained earnings of assets adjusted	1.57	—
Provision for Doubtful Debts	0.63	—
Transfer to General Reserve	10.00	—
Proposed Dividend on Ordinary Shares	9.66	—
Dividend Distribution Tax on above	1.67	—
Balance Surplus after appropriation	59.41	94.90
Add: Balance B/F from the previous year	270.63	334.88
Less: Transfer to Capital Redemption Reserve	—	50.00
Dividend on Preference Shares	—	93.30
Dividend Distribution Tax on above	—	15.85
Balance Profit C/F to the next year	330.04	270.63

**DIVIDEND**

The Directors are pleased to recommend a dividend @ 20% (Rs. 20/- per Share) on the Ordinary Shares of the Company for the approval of the Members. The Dividend, if declared as above would involve an aggregate outflow of Rs. 11.33 Lacs (including Dividend Distribution Tax of Rs. 1.67 Lacs).

**TRANSFER TO RESERVES**

The Directors propose to transfer a sum of Rs. 10.00 Lacs to General Reserves out of the amount available for appropriation.



**MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year 2014-15, 4 (Four) Meetings of the Board of Directors of the Company were held.

The number of meetings attended by the Directors during the FY 2014-15 is as follows:

<b>Name of the Directors</b>	<b>Number of meetings attended/total meetings held during the FY 2014-15</b>
Mr. Bharat Bajoria	Four
Mr. Sharad Bajoria	Four
Dr. Pranab Kumar Mookerjee	Four
Mr. Mudit Bajoria	Four
Mr. Radhey Kant Dixit (w e f 27.03.2015)	Nil
Mrs. Shobha Bajoria (w e f 27.03.2015)	Nil

**STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company being basically in the business of letting out premises, providing services related thereof and dealing in Shares & Securities etc. There has been no change in the business of the Company during the financial year ended 31st March, 2015. The Company is trying its best to increase its revenue by increased rents.

The highlights of the Company's performance are as under:-

- Revenue from operations experienced a growth of 2.83%.
- Profit for the year has decreased by 7.45% to Rs.111.44 Lacs
- Earnings per share have decreased by 12.60% from Rs 196.53 to Rs 171.76.

**MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report

**LOANS, GUARANTEES AND INVESTMENTS**

There is no outstanding Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 except matured 10% Convertible Notes to the extent of Rs. 22.00 Lacs.

**EXTRACT OF ANNUAL RETURN**

The extract of Annual Return in form no.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2015 is annexed hereto and forms part of this Report.

## RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended 31st March, 2015 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

### A. Conservation of Energy, Technology Absorption

The Company being basically in the business of letting out premises, providing services related thereof and dealing in Shares & Securities etc., does not require to consume energy of any significant level. Particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

### B. Foreign Exchange Earnings and Outgo

Earnings	NIL
Outgo	NIL

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr Bharat Bajoria (DIN:00109241) retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment. Dr. Pranab Kumar Mookerjee (DIN:00110648), the Independent Director is being re-appointed at the ensuing Annual General Meeting for a term of 5 years from the conclusion of the said meeting. Mr. Radhey Kant Dixit (DIN:00607134) was appointed as an Additional & Independent Director by the Board on 27th March, 2015. He vacates office at the ensuing Annual General Meeting and is being re-appointed in the said meeting for a term of 5 years from the conclusion of the said meeting. Mrs. Shobha Bajoria (DIN:00607018) was appointed as an Additional & Woman Director by the Board on 27th March, 2015. She vacates office at the ensuing Annual General Meeting and is being re-appointed in the said meeting as a Director liable to retire by rotation. Mr. Dhanraj Baid, the Chief Executive continues to be a Key Managerial Personnel.



**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

**DEPOSITS**

The company has not accepted any deposits from the public during the year under review.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**STATUTORY AUDITORS & BOARD'S COMMENT ON THEIR REPORT**

M/s. S. S. Kothari & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment.

The observations of the Statutory Auditors are self-explanatory and do not require any further clarification.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) in the preparation of the annual accounts for the year ended 31st March, 2015, the Company has followed the applicable accounting standards and there are no material departures from the same.
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit or loss of the Company for that period under review.
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) the Directors have prepared the annual accounts on a 'going concern' basis.
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**PARTICULARS OF EMPLOYEES**

Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial) Rules, 2014 are not applicable as no employee was in receipt of such remuneration as prescribed under the Section.

**ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from all stake-holders.

**Registered Office :**

"McLeod House"

3, Netaji Subhas Road,  
Kolkata - 700 001.

Dated, the 31st day of August, 2015

Place : Kolkata

**By Order of the Board**

Bharat Bajoria (DIN : 00109241)

Sharad Bajoria (DIN : 00685230)

Pranab Kr. Mookerjee (DIN : 00110648)

Directors

**ANNEXURE – I**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN  
as on the Financial Year ended on 31.03.2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

COMPANY IDENTIFICATION NUMBER	L63090WB1922PLC004577
REGISTRATION DATE	11/10/1922
NAME OF THE COMPANY	McLeod & Company Limited
CATEGORY/SUB CATEGORY OF THE COMPANY	COMPANY LIMITED BY SHARES
ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS	McLeod House, 3 Netaji Subhas Road, Kolkata 700001 WEST BENGAL Tel : 03322480655 / Tel : 9330026957 Email: mcleodbajoria@hotmail.com
WHETHER LISTED COMPANY	Yes
NAME, ADDRESS AND CONTACT DETAILS OF THE REGISTRAR AND TRANSFER AGENT IF ANY	Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata- 700001 Phone no. 03322435809/5029 Email: mdpl@cal.vsnl.net.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to Total Turnover of the Company
1	Real Estate	70109	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

There is no holding, subsidiary or associate Company.

## IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

## 1) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A Promoters</b>									
<b>(1) Indian</b>									
Individual / HUF	7601	20553	28154	58.30	7601	20553	28154	58.30	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp.0		14980	14980	31.02	0	14980	14980	31.02	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
Sub-total A(1)	7601	35533	43134	89.32	0	35533	43134	89.32	0
<b>(2) Foreign</b>									
NRIs-Individuals	0	0	0	0	0	0	0	0	0
Other-Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
Sub-total A(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter A=A(1)+A(2)	7601	35533	43134	89.32	0	35533	43134	89.32	0
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	2799	2799	5.80	0	2799	2799	5.80	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Co.	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others(specify)	0	0	0	0	0	0	0	0	0
Sub-total B(1)	0	2799	2799	5.80	0	2799	2799	5.80	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non-Institutions</b>									
Bodies Corp.									
• Indian	6	231	237	0.49	6	231	237	0.49	0
• Overseas	0	0	0	0	0	0	0	0	0
Individuals									
Individual shareholders holding nominal share capital upto 1 lac	162	1943	2105	4.36	175	1943	2118	4.39	+0.03
Individual shareholders holding nominal share capital in excess of 1 lac	0	0	0	0	0	0	0	0	0
Others (specify)	13	0	13	0.03	0	0	0	0	-0.03
<b>Sub-total B(2)</b>	<b>181</b>	<b>2174</b>	<b>2355</b>	<b>4.88</b>	<b>181</b>	<b>2174</b>	<b>2355</b>	<b>4.88</b>	<b>0</b>
Total Public shareholding B = B(1) + B(2)	181	4973	5154	10.68	181	4973	5154	10.68	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>7782</b>	<b>40506</b>	<b>48,288</b>	<b>100.0</b>	<b>7782</b>	<b>40506</b>	<b>48,288</b>	<b>100.0</b>	<b>0</b>



2) Shareholding of Promoters

a. Indian Individuals/ Hindu Undivided Family

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged encumbered to total shares	
1	Bharat Bajoria	4549	9.42	0	4549	9.42	0	0
2	Sharad Bajoria	3801	7.87	0	3801	7.87	0	0
3	Bhagwati Pd. Bajoria	3773	7.81	0	3773	7.81	0	0
4	Sri Ramendra Bajoria	3194	6.62	0	3194	6.62	0	0
5	Krishna Kumar Bajoria	2350	4.87	0	2350	4.87	0	0
6	Raghav Bajoria	2350	4.87	0	2350	4.87	0	0
7	Mrs. Sangeeta Bajoria	1909	3.95	0	1909	3.95	0	0
8	Vivek Bajoria	1450	3.00	0	1450	3.00	0	0
9	Smt Gayatri Devi Bajoria	1279	2.65	0	1279	2.65	0	0
10	Rajendra Bajoria	960	1.99	0	960	1.99	0	0
11	Anand Bajoria	696	1.44	0	696	1.44	0	0
12	Davendra Bajoria	610	1.26	0	610	1.26	0	0
13	Smt Bina Devi Bajoria	525	1.09	0	525	1.09	0	0
14	Narendra Bajoria	295	0.61	0	295	0.61	0	0
15	Chiranji Lall Bajoria	210	0.43	0	210	0.43	0	0
16	Chiranji Lall Bajoria	100	0.21	0	100	0.21	0	0
17	Mrs Lilawati Bajoria	50	0.1	0	50	0.1	0	0
18	Shyam Lal Bajoria	50	0.1	0	50	0.1	0	0
19	Mr. B. P. Bajoria	1	0	0	1	0	0	0
20	Mr. B. P. Bajoria	1	0	0	1	0	0	0
21	B. P. Bajoria	1	0	0	1	0	0	0
	Total	21854	58.30	0	21854	58.30	0	0

## (b) Indian Body Corporates

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	
1.	Anudeep Inv. Co. Ltd	5240	10.85	0	5240	10.85	0	0
2.	Davenport Co. Pvt Ltd	4226	8.75	0	4226	8.75	0	0
3.	Teesta Vally Tea Co. Pvt Ltd	1818	3.77	0	1818	3.770	0	
4.	Davenport Co. Pvt Ltd	1414	2.93	0	1414	2.93	0	0
5.	Sneh Prabha Exports Pvt Ltd	798	1.65	0	798	1.65	0	0
6.	Bankura Damoodar River Rly.	750	1.55	0	750	1.55	0	0
7.	Banarhat Inv. Co. Pvt Ltd	532	1.10	0	532	1.10	0	0
8.	Classique Trade Holding Ltd	184	0.38	0	184	0.38	0	0
9.	Bajoria Properties Ltd	8	0.02	0	8	0.02	0	0
10.	Barrackpore Inv. Co. P. Ltd	5	0.10	0	5	0.10	0	0
11.	The Budge Budge Inv. Co. P. Ltd	2	0.10	0	2	0.10	0	0
	Total	14980	31.02	0	14980	31.02	0	0

**3) Change in Promoters' Shareholding (please specify, if there is no change)**

There is no change in the shareholding of Promoters during the year.

**Shareholding of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
Sr. No.	Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Bank of Baroda	875	1.81	—	—	875	1.81
2	Bank of Baroda	841	1.74	—	—	841	1.74
3	Punjab National Bank	677	1.40	—	—	677	1.40
4	Deokinandan Jalan	258	0.54	—	—	258	0.54
5	Bank of India	203	0.42	—	—	203	0.42
6	Star Trading Inv.	170	0.35	—	—	170	0.35
7	Pawan Kumar Kanoria	150	0.31	—	—	150	0.31
8	Arun Kumar Kanoria	150	0.31	—	—	150	0.31
9	Bank of India	100	0.21	—	—	100	0.21
10	Kashi Prasad Kanoria	100	0.21	—	—	100	0.21

There is no change in the shareholding of the top ten shareholders during the year

**4) Shareholding of Directors and Key Managerial Personnel**

Particulars		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
Sr. No.	Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Bharat Bajoria	4549	9.42	—	—	4549	9.42
2	Sharad Bajoria	3801	7.87	—	—	3801	7.87
3	Pranab Kumar Mookerjee	14	0.03	—	—	14	0.03
4.	Dhanraj Baid	5	0.01	—	—	5	0.01
	Total	8369	17.33	—	—	8369	17.33

There is no change in the shareholding of Directors and Key Managerial Personnel during the year.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebted- ness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)				



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sr.	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as a % of Profit	0	0	0
5	Others, please specify	0	0	0
	<b>Total (A)</b>			
	Ceiling as per the Act	NA	NA	NA

**B. Remuneration to other Directors**

There is no Remuneration to Directors other than Whole Time Directors.

**C. Remuneration to key managerial personnel other than MD/MANAGER/WT/**

There is no Remuneration to key Managerial Personnel other than Whole Time Directors.

**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

There is no penalties/ punishment/ compounding of offences against Company, Directors and other officer in default.

**Registered Office :**

"McLeod House"

3, Netaji Subhas Road,

Kolkata - 700 001.

Dated, the 31st day of August, 2015

Place : Kolkata

**By Order of the Board**

Bharat Bajoria (DIN : 00109241)

Sharad Bajoria (DIN : 00685230)

Pranab Kr. Mookerjee (DIN : 00110648)

Directors



**DISHA DUGAR**  
Practising Company Secretary

2, Synagogue Street, 2nd Floor,  
Kolkata - 700 001  
E-mail : corporatelawprofessional@gmail.com  
Phone : 033-40071145, 9831490026

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
MCLEOD & CO LTD  
3, N S ROAD,  
KOLKATA- 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MCLEOD & CO LTD, hereinafter called the (Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the MCLEOD & CO LTD books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by MCLEOD & CO LTD, ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under with the following Non-Compliances:
  - Company Secretary not appointed as per Section 203 of the Act. The Company has taken possible steps to appoint one but has not yet found the suitable candidate.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under with the following Non- Compliances:
  - The Company has only complied with Clause 15 and Clause 31 of the Listing Agreement.

McLEOD & COMPANY LIMITED

- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (v) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange.
  - The Company has only complied with Clause 15 and Clause 31 of the Listing Agreement.

During the period under review the Company has complied with the provisions of the Co. Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata  
Date: 31/08/2015

Signature :  
Name of Company Secretary in practice: Disha Dugar  
FCS No. 8128  
C P No.: 10895

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF McLEOD & COMPANY LIMITED**

**1. Report on the Financial Statements**

We have audited the accompanying financial statements of McLeod & Company Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**2. 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 to 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

**3. Auditor's Responsibility**

- a) Our responsibility is to express an opinion on these financial statements based on our audit.
- b) We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
- c) We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
- d) 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 judgement, 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, but



**AUDITORS' REPORT (Contd.)**

not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating 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.

- e) 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..

**4. Basis of Qualification**

- a) Liability on account of gratuity payable to employees on retirement for Rs. 14,08,579 ascertained on the basis of actuarial valuation has been provided but has not been funded as required by AS-15 (Revised) and also other necessary information not disclosed.
- b) In the absence of (a) Break-up value of Unquoted Shares, Book value has been taken as cost and (b) Quotation of Quoted Shares as at the end of the financial year not being available last quoted rates have been taken as market rate.
- c) No interest has been provided on Convertible Notes on the basis of legal opinion.

**5. Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements except stated on the basis of qualification give the information required by the Act in the matter so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

**6. Report on Other Legal and Regulatory Requirements**

- a) As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as "the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- b) As required by Section 143(3) of the Act, we report that:
  - (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (ii) 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.

**AUDITORS' REPORT (contd.)**

- (iii) 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.
- (iv) 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 except for non-funding of Gratuity provided (AS-15) and Deferred Tax (AS-22).
- (v) On the basis of the written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
- (vi) 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 knowledge and belief and according to the information and explanations given to us:
  - a) The Company has disclosed the impact of pending litigation in Note No. IV under Other Notes.
  - b) The Company has made neither long term contract nor any derivative contracts.
  - c) The Company has no amounts required to be transferred, to the Investor Education and Protection Fund during the year ended March 31, 2015.

Kolkata – 700 001.

Dated : the 31st day of August, 2015

For S. S. Kothari & Co.  
Chartered Accountants  
Firm Registration No. 302034E  
**R. K. Roychowdhury**  
Partner  
Membership No. 08816



**Annexure to Independent Auditors' Report**

Referred to in paragraph [9] of the Independent Auditors' Report of even date to the members of McLeod & Company Ltd. on the financial statements as of and for the year ended March 31, 2015.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets save and except in respect of Furnitures & Fixtures, acquired prior to 1982 .  
(b) The fixed assets are physically verified by the Management during the year according to a programme designed to cover all the items over a period of one year and no discrepancies have been noticed on such verification.  
(c) The Company has not disposed off any fixed assets during the year.
- ii. (a) The Company is a property Company. It also deals in shares & securities, its inventory includes shares & securities. The physical verification of its inventory has been conducted by the management during the year. No discrepancies have been noticed on such physical verification.  
(b) The procedures of physical verification followed up by the Company is reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) The Company is maintaining proper records of its inventories.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to sale of goods (securities) and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in the system of internal controls.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Company is not a manufacturing Company and therefore the maintenance of cost records under Sub-Section (1) of Section 148 of the Act is not required.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, cess, wealth tax, service tax, duty of customs and excise, which have not been deposited on account of any dispute.
- (c) The company has no outstanding dues payable to account of Investor Education and Protection Fund.
- viii The Company has no accumulated losses as at the end of the financial year and it has not incurred cash losses during the financial year, covered under our Report and also in the immediately preceeding year.
- ix. The Company has not obtained any Loan from any bank or financial institution.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. However a Guarantee given by the Company as ex-managing Agents in the earlier year for loan taken by and ex-managed Company from a Bank had devolved on the Company and Bank had obtained a decree against the Company for recovery. The matter has been amicably settled with the Bank and the total settled amounting aggregating to Rs. 209.46 Lacs had been paid/adjusted and charged in the Profit and Loss A/c. in the earlier years, which is prejudicial to the interest of the Company. However the Loss is likely to be reduced against realisation from the assets of the managed Company to be subrogated by the Bank in favour of the Company, for which formalities are in process. The recovery out of such subrogated securities will be accounted for as and when realised.
- xi. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any term loan during the year.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Kolkata – 700 001.

Dated : the 31st day of August, 2015

For S. S. Kothari & Co.  
Chartered Accountants  
Firm Registration No. 302034E  
R. K. Roychowdhury  
Partner  
Membership No. 08816

## McLEOD &amp; COMPANY LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	As At 31-03-2015 Rs.	As At 31-03-2014 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUND</b>			
Share Capital	2	4,828,800	4,828,800
Reserves and Surplus	3	60,316,882	55,438,227
		65,145,682	60,267,027
<b>NON-CURRENT LIABILITIES</b>			
Other Long-Term Liabilities	4	2,875,608	2,875,608
Long-Term Provisions	5	1,408,579	1,173,935
		4,284,187	4,049,543
<b>CURRENT LIABILITIES</b>			
Trade Payables	6	398,849	398,849
Other Current Liabilities	7	7,377,245	7,279,162
Short-Term Provisions	8	4,032,875	2,700,000
		11,808,969	10,378,011
<b>TOTAL</b>		<b>81,238,838</b>	<b>74,694,581</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets - Tangible	21	21,990,972	24,245,300
Long Term Loans & Advances	9	1,714,585	1,676,013
		23,705,557	25,921,313
<b>CURRENT ASSETS</b>			
Stock-in-Trade	20	6,297,860	4,797,760
Trade Receivables	10	21,175,846	25,496,939
Cash and Cash Equivalents	11	20,051,135	7,871,315
Short-Term Loans & Advances	12	10,008,440	10,607,254
		57,533,281	48,773,268
<b>TOTAL</b>		<b>81,238,838</b>	<b>74,694,581</b>
Accounting Policies & Notes on Accounts	1		

The Notes are an integral part of the Financial Statements

As per our Report annexed

For S. S. KOTHARI & CO.  
Chartered Accountants  
Firm Registration No. 302034E  
R. K. ROYCHOWDHURY  
Partner  
Membership No. 08816  
Kolkata, the 31st day of August, 2015

On behalf of the Board of Directors

BHARAT BAJORIA (DIN : 00109241)  
SHARAD BAJORIA (DIN : 00685230)  
PRANAB KR. MOOKERJEE (DIN : 00110648)  
DHANRAJ BAID CEO  
GIRDHARILAL NOWAL CFO

Directors



## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note	For the Year ended 31-03-2015 Rs.	For the Year ended 31-03-2014 Rs.
<b>INCOME</b>			
Revenue from Operations	13	29,394,325	28,581,419
Other Income	14	1,060,545	299,862
<b>Total Revenue</b>		<b>30,454,870</b>	<b>28,881,281</b>
<b>EXPENDITURE</b>			
Changes in Inventories of Shares	15	(1,500,100)	13,175
Purchase of Stock in Trade of Shares		1,500,100	1,371,950
Employee Benefit Expense	16	3,400,582	3,151,763
Finance Costs	17	—	13,354
Other Expenses	18	15,870,645	12,262,216
Depreciation	19	39,678	27,723
<b>Total</b>		<b>19,310,905</b>	<b>16,840,181</b>
<b>Profit / (Loss) before Tax</b>		<b>11,143,965</b>	<b>12,041,100</b>
Tax Expense :			
Current Tax		2,900,000	2,700,000
Tax for earlier years		(50,355)	(149,243)
<b>Profit / (Loss) for the year</b>		<b>8,294,320</b>	<b>9,490,343</b>
Earnings per Ordinary Share			
Basic and Diluted per Shares (in Rs.)		171.76	196.53

Accounting Policies &amp; Notes on Accounts

1

The Notes are an integral part of the Financial Statements

As per our Report annexed

For S. S. KOTHARI &amp; CO.

Chartered Accountants

Firm Registration No. 302034E

R. K. ROYCHOWDHURY

Partner

Membership No. 08816

Kolkata, the 31st day of August, 2015

On behalf of the Board of Directors

BHARAT BAJORIA

(DIN : 00109241)

SHARAD BAJORIA

(DIN : 00685230)

PRANAB KR. MOOKERJEE

(DIN : 00110648)

DHANRAJ BAID

CEO

GIRDHARILAL NOWAL

CFO

Directors



McLEOD & COMPANY LIMITED

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

(Pursuant to Clause 32 of Listing Agreement)

	For the year ended 31.3.2015	For the year ended 31.3.2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax a	11,143,965	12,041,100
Add / (Less) Adjustments for		
Depreciation	39,678	27,723
Dividend on Investments	(27,651)	(86,506)
Provision for Doubtful Debts	(62,680)	—
Interest Expenses	—	13,354
Interest Income	(1,032,894)	(202,784)
<b>Operating profit / (loss) before working capital changes</b>	<b>10,060,418</b>	<b>11,792,887</b>
(Increase) / Decrease in trade receivable	4,321,093	1,899,508
(Increase) / Decrease in stock of shares	(1,500,100)	13,175
(Increase) / Decrease in loans & advances	560,242	(2,103,855)
Increase / (Decrease) in trade payable / current liabilities	1,665,602	2,968,712
<b>Cash generated from operations</b>	<b>15,107,255</b>	<b>14,570,427</b>
Interest paid	—	(13,354)
Tax Paid	(2,849,645)	(2,550,757)
<b>Cash flow before extraordinary items</b>	<b>12,257,610</b>	<b>12,006,316</b>
<b>Net Cash from Operating activities</b>	<b>12,257,610</b>	<b>12,006,316</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(5,460)	(24,500)
Redemption of Preference Shares	—	(5,000,000)
Dividend & Dividend Distribution Tax	(1,132,875)	(10,915,634)
Interest received	1,032,894	202,784
Dividend received	27,651	86,506
<b>Net Cash used in Investing Activities</b>	<b>(77,790)</b>	<b>(15,650,844)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>12,179,820</b>	<b>(3,644,528)</b>
Opening cash and bank balances	7,871,315	11,515,843
Closing cash and bank balances	20,051,135	7,871,315

Notes :

Above statement has been prepared in indirect method as given in Accounting Standard - 3

As per our Report annexed

For S. S. KOTHARI & CO.  
Chartered Accountants  
Firm Registration No. 302034E  
R. K. ROYCHOWDHURY  
Partner  
Membership No. 08816  
Kolkata, the 31st day of August, 2015

On behalf of the Board of Directors

BHARAT BAJORIA	(DIN : 00109241)	Directors
SHARAD BAJORIA	(DIN : 00685230)	
PRANAB KR. MOOKERJEE	(DIN : 00110648)	
DHANRAJ BAID	CEO	
GIRDHARILAL NOWAL	CFO	

## Note 1

**ACCOUNTING POLICIES & NOTES ON ACCOUNTS****A. ACCOUNTING POLICIES :****a) Basis of Accounting**

- i) The financial statement have been prepared on an accrual basis and under the historical cost convention and in compliance in all material aspects, with the applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Act (Accounts) Rules, 2014.
- ii) All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business the time of their realization in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

**b) Tangible Assets**

- i) Fixed Assets are valued at cost (including revaluation). The cost of acquisition or construction includes freight and other incidental expenses.
- ii) Depreciation for the year has been calculated on Written down value method at the rate derived on the basis of useful life of the Assets as specified in Schedule II of the Companies Act, 2013.

**c) Inventories**

Stock of Quoted Shares & Securities have been valued at cost or market price, whichever is lower. Stock of Unquoted Shares & Securities have been valued at cost price.

**d) Retirement Benefits**

- i) The liability for Gratuity is determined on the basis of actuarial valuation and has been recognized in the accounts.
- ii) Contribution to Provident Fund & Superannuation Scheme are made to the appropriate authorities regularly and debited to Profit & Loss Account on accrual basis.

**e) Revenue Recognition**

Revenue is recognized on completion of Sale of Shares etc. on the basis of contracts entered into and rendering of Services on accrual system except in respect of the following which would be accounted for as and when paid/received :-

## McLEOD & COMPANY LIMITED

- i) Dividend Income.
- ii) Interest on Investment etc.
- iii) Insurance Claims, if any
- iv) Miscellaneous Receipts.
- v) Insurance Payment

### B. OTHER NOTES :

- I a. The Convertible Notes are secured by a Trust Deed and a Supplemental Trust Deed Creating a first specific charge by way of hypothecation of certain of the Company's Stock-in-Trade (Shares) and also a First charge on Land & Building by way of legal mortgage.
- b. The Convertible Notes as shown under the heading "OTHER CURRENT LIABILITIES" were due for repayment on 31st December, 1972, but the Note-Holders adopted a Scheme on 23rd August, 1974, which was approved by the Controller of Capital Issues, Government of India, whereby the period of the Convertible Notes was extended upto 30th June, 1979. Since the Scheme expired in 1979, the Company is not liable to pay any interest thereafter on the basis of a legal opinion, obtained by the Company in this regard.
- II. The Company has arrived at an amicable settlement with State Bank of India for devolvement of a Bank Guarantee issued to the Bank on behalf of an ex-managed Company and the settlement amount has been paid and charged in the accounts of earlier years. However formalities for available securities of the said ex-managed company to be subrogated to the Company by the Bank are in process and the recovery out of such subrogated securities will be accounted for as and when realised.
- III. The Deferred Tax Assets have not been taken into account as a matter of prudence.
- IV. The Company has charged Depreciation as per method provided in Schedule II to the Companies Act, 2013 as against the rates provided in Schedule XIV to the Companies (Amendment) Act, 1988. Due to this charge profit for the year has decreased by Rs. 13,153/-



**V. Disclosures as per AS-29 Provisions, Contingent Liabilities and Contingent Assets**

	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
i) In respect of Tax and Penalty for the Assessment Years 1975-76 to 1998-99, on account of Multi-storeyed Building Tax Act, 1979 (Advance paid against the said Demand Rs. 6.23 lacs)	2,469,858	2,469,858
ii) Penalty / Damage imposed by Regional Provident Fund Commissioner, Pending appeal.	434,500	434,500
iii) Income Tax for Asst. Year 2010-11, pending appeal before C.I.T. (Appeals)	67,190	67,190

**VI. EARNINGS PER SHARE :**

Profit after taxation as per Profit & Loss Account	8,294,320	9,490,343
Weighted Average number of Equity Shares Outstanding for Basic EPS	48,288	48,288
Basic & Diluted EPS	171.76	196.53

**VII. Disclosure as per AS-15 (Revised) on Employee Benefits**

- a) Liability of Gratuity payable to employees on retirement as on 31st March 2015, estimated at Rs. 1,408,579/- on the basis of actuarial valuation has been provided in the accounts but not funded.
- b) As required by AS-15 (Revised), amount of present value of obligation surplus or deficit in the plan and adjustment arising on planned liabilities etc. are not available and therefore not disclosed.

**VIII. RELATED PARTY DISCLOSURES :****i) Key Management Personnel & Related Party :**

- a) Mr. B. Bajoria
- b) Mr. S. Bajoria
- c) Mr. M. Bajoria
- d) Mrs. Shobha Bajoria
- e) Mr. D. R. Baid



**ii) Companies under the common control**

- a) Bormahjan Tea Co. (1936) Ltd.,
- b) Teesta Valley Exports Ltd.,
- c) Teesta Valley Tea Ltd.,
- d) Trishul Co. Pvt. Ltd.,
- e) Varsha Credit (P) Ltd.
- f) J. F. Low & Co. Ltd.
- g) Baghmari Tea Co. Ltd.
- h) Bajoria Properties Pvt. Ltd.
- i) Classique Trade & Holding Ltd.

The following transactions were carried out in the ordinary course of business with parties referred to in (i) and (ii) above.

	Companies under common control
	Rs.
Rent Income	216,684
Hiring Income	144,432
Maintenance Income	8,91,372
Dividend Received	3
Directors Fees	1,20,000
Remuneration	6,09,600
Outstanding Trade Receivable at the year end	61,58,295

IX. Previous Year's figures have been regrouped or re-arranged to conform with the classification made pursuance to Revision of Schedule III to the Companies Act, 2013.

## Notes to Financial Statements for the year ended 31st March, 2015

		As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>2 SHARE CAPITAL</b>			
<b>Number</b>	<b>Authorised</b>		
65,000 (65,000)	Ordinary Shares of Rs. 100/- each	6,500,000	6,500,000
50,000 (50,000)	9.33% Redeemable Cumulative Preference Shares of Rs. 100/- each	5,000,000	5,000,000
		<u>11,500,000</u>	<u>11,500,000</u>
	<b>Issued, Subscribed and fully Paid-up</b>		
48,288 (48,288)	Ordinary Shares of Rs. 100/- each	4,828,800	4,828,800
		<u>4,828,800</u>	<u>4,828,800</u>

- a) The company has issued ordinary shares having par value of Rs. 100/- per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the board of directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts.
- b) There has been no change / movements in number of ordinary shares outstanding at the beginning and at the end of the reporting period.
- c) No shares has been issued for consideration other than cash during the last preceeding 5 years.
- d) Details of shareholders holding more than 5% of the respective shares in the company :

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>i) Ordinary Shares of Rs. 100/- each</b>				
Davenport & Co. (P) Ltd.	5640	11.68	5640	11.68
Anudeep Investments Co. Ltd.	5240	10.85	5240	10.85
Bharat Bajoria	4549	9.42	4549	9.42
Sharad Bajoria	3801	7.87	3801	7.87
C. L. Bajoria & Others (HUF)	3773	7.81	3773	7.81
Ramendra Bajoria	3194	6.62	3194	6.62
	<u>26197</u>	<u>54.25</u>	<u>26197</u>	<u>54.25</u>

# McLEOD & COMPANY LIMITED

## Notes to Financial Statements for the year ended 31st March, 2015

		As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>3 RESERVES AND SURPLUS</b>			
<b>Revaluation Reserve</b>			
As per last Account		19,595,509	19,726,525
Less : Depreciation on Revaluation of Land and Buildings		2,063,045	131,016
	<b>A</b>	<b>17,532,464</b>	<b>19,595,509</b>
<b>Capital Redemption Reserve</b>			
As per last Account	<b>B</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>Security Premium</b>			
As per last Account	<b>C</b>	<b>680,100</b>	<b>680,100</b>
<b>Convertible Notes Redemption Fund</b>			
As per last Account	<b>D</b>	<b>3,100,000</b>	<b>3,100,000</b>
<b>General Reserve</b>			
Transfer from surplus in Profit & Loss A/c.	<b>E</b>	<b>1,000,000</b>	—
<b>Surplus</b>			
As per last Statement of Profit & Loss A/c.		27,062,618	33,487,908
Less : Transfer to Capital Redemption Reserve		—	(5,000,000)
Dividend on Preference Shares		—	(9,330,000)
Dividend Distribution Tax		—	(1,585,634)
Add : Profit for the year		8,294,320	9,490,343
Less : Retained earnings of assets adjusted		(157,065)	—
Provision of Doubtful Debts		(62,680)	—
Transferred to General Reserve		(1,000,000)	—
Proposed Dividend on Equity Shares		(965,760)	—
Dividend Distribution Tax on above		(167,115)	—
<b>Net Surplus</b>	<b>F</b>	<b>33,004,318</b>	<b>27,062,618</b>
	<b>Total (A - F)</b>	<b>60,316,882</b>	<b>55,438,227</b>
<b>4 OTHER LONG TERM LIABILITIES</b>			
Deposit against Maintenance Services		329,508	329,508
Deposit against Rent		2,546,100	2,546,100
		<b>2,875,608</b>	<b>2,875,608</b>
<b>5 LONG TERM PROVISIONS</b>			
Provision for Employees Benefits			
Gratuity		1,408,579	1,173,935
		<b>1,408,579</b>	<b>1,173,935</b>
<b>6 TRADE PAYABLES</b>			
For Goods & Services		398,849	398,849
		<b>398,849</b>	<b>398,849</b>



## Notes to Financial Statements for the year ended 31st March, 2015

	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>7 OTHER CURRENT LIABILITIES</b>		
Current maturities of Long Term Debt (Note No. 1B(I))		
10% Convertible Notes of Rs. 500/- each	2,199,550	2,199,550
Liabilities for Expenses	2,249,795	2,125,079
Advance	677,205	677,205
Service Tax Payable	28,008	—
Income Tax on Contractor Bills	6,552	3,500
Unclaimed Preference Share	785,100	805,100
Unclaimed Dividend	1,431,035	1,468,728
	<b>7,377,245</b>	<b>7,279,162</b>
<b>8 SHORT-TERM PROVISIONS</b>		
Provision for Taxation	2,900,000	2,700,000
Proposed Dividend on Equity Shares	965,760	—
Dividend Distribution Tax on above	167,115	—
	<b>4,032,875</b>	<b>2,700,000</b>
<b>9 LONG-TERM LOANS &amp; ADVANCES</b>		
Security Deposits		
Unsecured, considered good	1,714,585	1,676,013
	<b>1,714,585</b>	<b>1,676,013</b>
<b>10 TRADE RECEIVABLES (Unsecured)</b>		
Outstanding for a period exceeding six months		
Considered good	19,554,133	22,036,649
Considered Doubtful	87,114	87,114
	19,641,247	22,123,763
Provisions for doubtful receivables	(87,114)	(24,434)
	<b>19,554,133</b>	<b>22,099,329</b>
Other Receivables		
Unsecured, considered good	1,621,713	3,397,610
	<b>21,175,846</b>	<b>25,496,939</b>
<b>11 CASH AND CASH EQUIVALENTS</b>		
Balances with Banks :		
In Fixed Deposits Account (Maturity Period less than one year)	18,000,000	—
In Current Accounts	5,67,102	6,376,358
In Dividend Account	1,441,035	1,478,728
Cash in Hand	42,998	16,229
	<b>20,051,135</b>	<b>7,871,315</b>



# McLEOD & COMPANY LIMITED

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>12 SHORT-TERM LOANS &amp; ADVANCES</b>		
Unsecured, considered good		
Deposit with Debt Recovery Appellate Tribunal	1,000,000	1,000,000
Other Advances	580,500	684,500
Interest accrued on Bank Fixed Deposits	666,825	—
Prepaid Expenses	—	150
Advance payment of Income Tax	7,086,490	7,909,392
Multi-storeyed Building Tax	623,429	623,429
Service Tax	—	355,761
Cenvat Credit	51,196	34,022
	<b>10,008,440</b>	<b>10,607,254</b>
<b>13 REVENUE FROM OPERATIONS</b>		
Sale of Shares	—	1,385,125
Rent Received	22,226,596	20,028,027
Maintenance, Hiring & Service Charges	7,167,729	7,168,267
	<b>29,394,325</b>	<b>28,581,419</b>
<b>14 OTHER INCOME</b>		
<b>Interest Income</b>		
On Banks Deposits	740,922	147,975
On Others	97,666	54,809
On Income Tax Refund	194,306	—
	<b>1,032,894</b>	<b>202,784</b>
<b>Dividend Income</b>		
On Stock-in-Trade of Shares	27,651	86,506
<b>Other Operating Income</b>		
Liabilities No Longer Required Written Back	—	10,572
	<b>1,060,545</b>	<b>299,862</b>
<b>15 (INCREASE)/DECREASE IN STOCK OF SHARES</b>		
Inventories at the beginning of the year	4,797,760	4,810,935
Inventories at the end of the year	6,297,860	4,797,760
	<b>(1,500,100)</b>	<b>13,175</b>
<b>16 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries & Wages	2,570,717	2,343,206
Contribution to Provident & Other Funds	199,671	183,684
Contribution of Superannuation Scheme	158,384	145,764
Gratuity	234,644	224,910
Staff Welfare Expenses	237,166	254,199
	<b>3,400,582</b>	<b>3,151,763</b>

## Notes to Financial Statements for the year ended 31st March, 2015

	As at 31-03-2015	As at 31-03-2014
	Rs.	Rs.
<b>17 FINANCE COST</b>		
Interest Expenses		
On Service Tax	—	13,294
On T.D.S.	—	60
	<u>—</u>	<u>13,354</u>
<b>18 OTHER EXPENSES</b>		
<b>OPERATING &amp; ADMINISTRATION</b>		
Electricity Charges	5,950,438	6,005,009
Insurance	32,728	30,943
Motor Car Expenses	—	83,400
Municipal Tax	2,006,575	826,261
Other Rates & Taxes	4,690	4,855
Repairing to Building	1,957,573	—
Payment to Statutory Auditors - Audit Fees	30,000	30,000
Tax Audit Fees	5,000	5,000
Maintenance Service	2,544,474	1,694,291
Legal Charges & Professional Service Charges	988,677	797,816
Telephone Expenses	24,566	21,348
Directors' Fees	160,000	190,000
Miscellaneous Expenses	152,110	341,796
Bad Debts Written off	2,013,814	2,031,497
Donation Paid	—	200,000
	<u>15,870,645</u>	<u>12,262,216</u>
<b>19 DEPRECIATION AND AMORTIZATION EXPENSES</b>		
Depreciation on Tangible Assets	39,678	158,739
Less : Transferred to Revaluation on Building	—	(131,016)
	<u>39,678</u>	<u>27,723</u>

# McLEOD & COMPANY LIMITED

## 20 Stock-in-Trade of Shares & Securities

(Fully paid-up-Valued at Cost or Market Price, whichever is lower)

	As at 31st March, 2015			As at 31st March, 2014	
	Face Value Rs.	No.	Amount Rs.	No.	Amount Rs.
<b>A. Quoted Equity Shares</b>					
Nellimarla Jute Mills Co. Ltd.*	10	14,914	74,570	14,914	74,570
Bhatkawa Tea Inds. Ltd.*	10	2,000	7,800	2,000	7,800
Rajahbhat Tea Co. Ltd.**	10	5	41	5	41
Baghmari Tea Co. Ltd.	10	6	27	6	27
Ranicherra Tea Co. Ltd.*	10	3,300	34,848	3,300	34,848
Dhunseri Petrochem & Tea Ltd.	10	5,395	6,083	5,395	7,500
Jayshree Tea & Ind. Ltd.	5	4,258	37,257	4,258	37,257
The Bormahjan Tea Co. (1936) Ltd.	10	1	22	1	22
Assam Brooke Ltd.	10	100	1,565	100	1,565
Sarover Trade Associates Ltd.**	10	8,100	20,655	8,100	20,655
Dhunseri Investments Ltd.	10	2,697	—	2,697	—
Dhunseri Tea & Industries Ltd.	10	1,079	1,417	—	—
Total of Quoted Equity Shares		<b>41,855</b>	<b>184,285</b>	<b>40,776</b>	<b>184,285</b>
<b>B. Unquoted – Preference Shares</b>					
Presidency Exports & Industries Ltd.	100	10,000	1,000,000	10,000	1,000,000
<b>C. Unquoted – Equity Shares</b>					
Empire Jute Co. Ltd.*	10	7,950	39,750	7,950	39,750
Indo Carbon Industries Ltd.	10	1,57,500	1,531,725	131,500	1,282,125
Perfect Career Consultants Ltd.	10	100,000	1,000,000	100,000	1,000,000
Rajahbhat Tea Holding Pvt. Ltd.	100	9,000	7,51,500	6,000	501,000
Chitavalsah Jute Mills Co. Ltd.	100	3,500	52,500	3,500	52,500
Belvedere Tower Pvt. Ltd.	10	2,470	24,700	2,470	24,700
Mirik Trading & Manufacturing Ltd.	10	603,650	925,000	594,650	700,000
Anudeep Investment Co Ltd.	10	31,000	775,000	—	—
<b>D. Unquoted – Debentures</b>					
Woodlands Hospital & Medical Research Centre Ltd.	100	134	13,400	134	13,400
<b>E. Shares in Companies (In Liquidation)</b>					
Britannia Engineering Co. Ltd.*	10	171,553	Nil	171,553	Nil
New Mulajore Land Co. Ltd.	10	1,000	Nil	1,000	Nil
Burdwan Cutwa Railway Co. Ltd.	100	90	Nil	90	Nil
Total of Unquoted Shares		<b>1,097,847</b>	<b>6,113,575</b>	<b>1,028,847</b>	<b>4,613,475</b>
<b>TOTAL</b>		<b>1,139,702</b>	<b>6,297,860</b>	<b>1,069,623</b>	<b>4,797,760</b>

	As on 31st March, 2015		As on 31st March, 2014	
	Book Value	Market Value	Book Value	Market Value
Quoted	184,285	1,239,090	184,285	12,97,906
Unquoted	6,113,575		4,613,475	
	<u>6,297,860</u>		<u>4,797,760</u>	

**NOTES :**

- \* 1. Indicates out of total holding in Britannia Engg. Co. Ltd. 68,664 nos of shares and in respect of other shares entire holding have been pledged with various agencies, for which confirmation is pending.
- \*\* 2. Application for issue of duplicate shares have been made for (i) Sarover Trade & Associates Ltd. - 8100 & (ii) Rajahbhat Tea Co. Ltd. 5.



**Note 21**

**FIXED ASSETS AS AT 31ST MARCH 2015**

Description of Tangible Assets	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	Cost and/or Book Value As at 01.04.2014	Addition during the year	Sold/ W/off during the Year	Cost / or Book Value As at 31.3.2015	Upto 01.04.2014	Written off for the year 31.3.2015	Adjust- ment with Retained earning	Adjust- ment with Capital Reserve	Total Depreciation Up to 31.3.2015	Balance As at 31.3.2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land (As Valued by Valuer in 1990)	21,446,000	—	—	21,446,000	—	—	—	—	—	21,446,000
Building (As Valued by Valuer in 1990)	9,738,271	—	—	9,738,271	7,144,824	—	43,488	2,063,045	9,251,357	486,914
Lifts	356,244	—	—	356,244	355,213	—	—	—	355,213	1,031
Furniture & Fittings	2,628,624	—	—	2,628,624	2,590,699	16,398	4,513	—	2,611,600	17,024
Motor Car	210,183	—	—	210,183	209,061	—	—	—	209,061	1,122
Tubewell	249,189	—	—	249,189	127,667	—	109,063	—	236,730	12,459
Computer	149,333	5,460	—	154,793	147,003	2,324	—	—	149,327	5,466
Pump	54,565	—	—	54,565	12,653	20,956	—	—	33,609	20,956
<b>TOTAL</b>	<b>34,832,409</b>	<b>5,460</b>	<b>—</b>	<b>34,837,869</b>	<b>10,587,110</b>	<b>39,678</b>	<b>157,064</b>	<b>2,063,045</b>	<b>12,846,897</b>	<b>21,990,972</b>
Previous year	34,807,909	24,500	—	34,832,409	10,428,371	27,723	—	131,016	10,587,110	24,245,299