

MCLEOD & COMPANY LIMITED

104th Annual Report

For the year ended 31st March, 2026

McLeod House

3, Netaji Subhas Road, Kolkata - 700001

McLEOD & COMPANY LIMITED

DIRECTORS :

BHARAT BAJORIA – Non-Executive
NARENDRA KUMAR BAJORIA – Non-Executive
MUDIT BAJORIA- Non-Executive
VASUDHA BAJORIA- Non-Executive
RAM KISHAN NOWAL - Independent
MOHIT KUMAR AGARWAL - Independent

KEY MANAGERIAL PERSONNEL :

GIRDHARI LAL NOWAL - Chief Financial Officer
PRANITA GUPTA – Company Secretary

BANKERS :

BANK OF MAHARASHTRA
KOTAK MAHINDRA BANK

AUDITORS :

KHANDELWAL RAY & CO.
CHARTERED ACCOUNTANTS
15/15, SARSOONA BANERJEE PARA ROAD,
SARSOONA, KOLKATA – 700 061

REGISTERED OFFICE :

“McLEOD HOUSE”
3, NETAJI SUBHAS ROAD’
KOLKATA–700 001.
e-mail : mcleodbajoria@hotmail.com
Website: www.mcleod.in
CIN : L63090WB1922PLC004577

REGISTRAR & SHARE TRANSFER AGENT:

MAHESHWARI DATAMATICS PVT. LTD.
23, R. N. MUKHERJEE ROAD, (5th Floor)
KOLKATA – 700 001.
PHONE : 033-2243-5029 / 2248-2248
E-mail: mdpldc@yahoo.com
ISIN Code : INE228F01018 (NSDL)

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McLEOD & COMPANY LIMITED

CIN: L63090WB1922PLC004577

Regd. Office: McLeod House, 3, Netaji Subhas Road, Kolkata – 700 001

Website: www.mcleod.in, E-mail: mcleodbajoria@hotmail.com

NOTICE

NOTICE is hereby given that the 104th Annual General Meeting of the members of McLEOD & COMPANY LIMITED (CIN: L63090WB1922PLC004577) will be held at its Registered Office at McLeod House, 3, Netaji Subhas Road, Kolkata – 700 001, on Monday, the 31st August, 2026 at 11.00 A.M. to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Profit and Loss Account for the year ended 31st March, 2026, 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. Mudit Bajoria (DIN: 00015402), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare a Dividend on Ordinary Shares @ Rs. 70/- (Rupees Seventy only) per share for the financial year ended 31st March, 2026.

SPECIAL BUSINESS:

4. 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 thereof 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. Ram Kishan Nowal (DIN: 00310028), who was appointed as an Additional Director (Independent) of the Company at the Meeting of the Board of Directors held on the 25th September, 2025 subject to approval of the shareholders at the next Annual General Meeting and whose term of office has expired at the commencement of this Annual General Meeting (AGM) 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 2031."

- 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 thereof 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. Mohit Kumar Agarwal (DIN: 07329840), who was appointed as an Additional Director (Independent) of the Company at the Meeting of the Board of Directors held on the 25th September, 2025 subject to approval of the shareholders at the next Annual General Meeting and whose term of office has expired at the commencement of this Annual General Meeting (AGM) 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 up to the conclusion of the Annual General Meeting (AGM) ought to be held in the year 2031."

Place: Kolkata
Date: 28.05.2026

By Order of the Board
McLEOD & COMPANY LIMITED

NARENDRA KUMAR BAJORIA
DIRECTOR
DIN: 00545610

NOTES & EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a Member of the Company. The instrument, appointing the proxy, must be duly filled in all respect, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of Members not exceeding 50 and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other shareholder.

2. Members / Proxies should bring the Attendance Slip duly filled in for attending the Annual General Meeting. Copies of Annual Report and Attendance Slip will not be available for distribution at the venue of the Meeting.

3. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.

4. All Proxy-holder or Authorised Representatives (in case of Corporate Members) should carry their Identity Card at the time of attending the Meeting.

5. The voting rights of Members shall be in proportion to the ordinary shares held by them in the paid up ordinary share capital of the Company as on Tuesday, 18th August, 2026 (cut-off date).

6. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 19th August, 2026** to **Monday, 31st August, 2026** (both days inclusive).

7. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays & Holidays between 11.00 A.M. & 01.00 P.M. up to the date of the AGM.

8. Members desiring to have any information on the Accounts of the company are requested to write to the Company at least 15 days in advance so as to enable the Company to keep the information ready.

9. Members are requested to quote Registered Folio Number or DP ID & CL ID in all correspondence with the Company.

10. A copy of the Notice of the AGM along with Proxy Form, Attendance Slip and Route Map to the AGM Venue has been sent to all shareholders at the registered address made available by the Depository or the RTA. Shareholders can also register their e-mail IDs and contact numbers with the Company by sending details to **mcleodbajoria@hotmail.com** to enable the Company to communicate to the shareholders, the information about various developments in the Company.

11. The Notice of Annual General Meeting will be sent to the members, whose names appear in the Register of Members/Depository as at closing hours of business, on 18th April, 2026.

12. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by Board of Directors for the year ended 31st March, 2026, if declared, will be payable to those Members whose names appear in the Register of Members as at the close of business on Tuesday, 18th August, 2026 and in respect of shares held in dematerialized form, as per the list of beneficial owners furnished to the Company by NSDL as at the close of business on Tuesday, 18th August, 2026. The dividend warrants will be posted on or around 7th September, 2026.

13. Members may note that pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and with depository (in case of shares held in demat mode), to avail the benefit of lower rate of TDS, applicable to the PAN holders.

14. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/81 dated 10th June, 2024 issued by SEBI in this regard, it has been made mandatory for each holder of physical securities/shares to furnish his/her PAN, Address, Email Id, Mobile Number, Bank Account details, specimen signature and nomination to RTA or the Company. For furnishing such information, KYC Forms ISR-1 & ISR-2 are mandatory and either of ISR-3 or SH-13 or SH-14 are to be filled as per choice. These Forms are available for downloading at RTA's website "**www.mdpl.in**". The Folios wherein any one of the aforesaid document/information is not available shall be frozen and such shareholder will not be eligible (i) to lodge grievance or avail service request from the RTA; and (ii) for receipt of dividend (only electronic payment to be made from 1st April, 2024).

However, those who are holding shares in Demat form are requested to submit/update such details to their respective Depository Participants (DP), where they are maintaining their Demat account.

15. The Annual Report for the year ended 31st March, 2026 will be made available on the Company's website (**www.mcleod.in**). Shareholders who wish to avail hard copy/soft copy of the Annual Report will be provided the same upon request only.

ITEM NO. 2 OF THE NOTICE:

Information on Director seeking re-appointment (Pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Mr. Mudit Bajoria
1	Director Identification No. (DIN)	00015402
2	Date of Birth	07.10.1964
3	Date of First Appointment	29.06.2011
4	Qualifications	B. Com
5	No. of Shares held	NIL
6	Nature Of Expertise	General Administration & Export Business
7	Relationship Between Directors Inter-Se	None
8	Other Directorships	Bajoria Properties (P) Ltd. Charali Investment & Properties (P) Ltd. Classique Trade Holdings Ltd. Baghmari Tea Assam (P) Ltd.

ITEM NO. 4(a) OF THE NOTICE

Information on Director seeking appointment (Pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Mr. Ram Kishan Nowal
1	Director Identification No. (DIN)	00310028
2	Date of Birth	17.11.1954
3	Date of First Appointment	25.09.2025
4	Qualifications	B. Com
5	No. of Shares held	NIL
6	Nature Of Skill, Expertise	45 years in Accounts & Taxation
7	Relationship Between Directors Inter-Se	None

8	Other Directorships	Zen Industrial Services Ltd. The Tingamira Tea Seed Co. Ltd. Sentinel Financial Services Ltd. Orlando Holdings Ltd. The Budge Budge Investment Co. (P) Ltd. Pawansut Trusteeship (P) Ltd. Vishnu Trustee (P) Ltd. Herb Express Trustee (P) Ltd. Bodhi Tree Trusteeship (P) Ltd. Teesta Valley Tea Co. Ltd.
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ITEM NO. 4(b) OF THE NOTICE

Information on Director seeking appointment (Pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

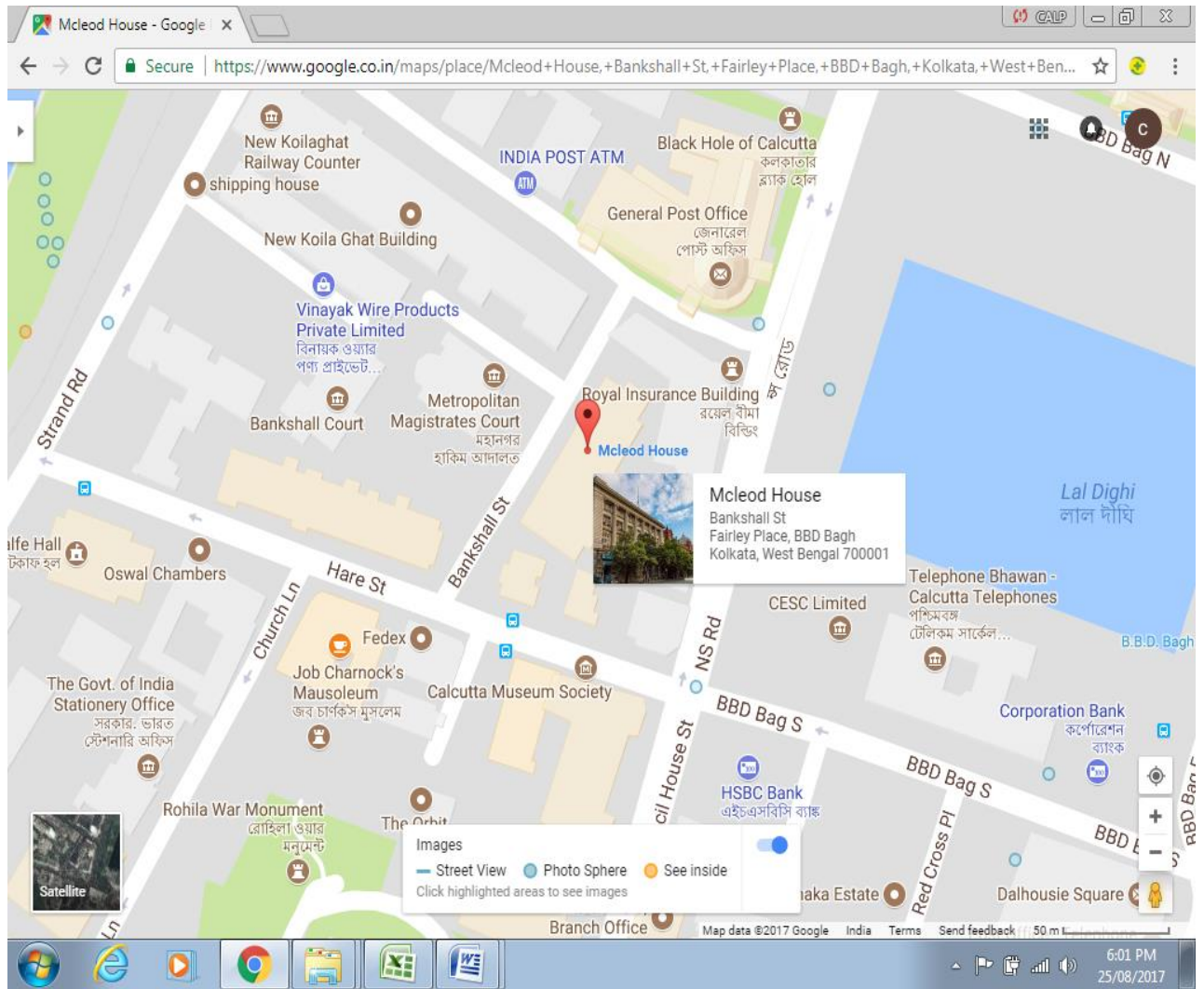
Sl. No.	Particulars	Mr. Mohit Kumar Agarwal
1	Director Identification No. (DIN)	07329840
2	Date of Birth	19.09.1995
3	Date of First Appointment	25.09.2025
4	Qualifications	C. A.
5	No. of Shares held	NIL
6	Nature Of Skill, Expertise	Taxation
7	Relationship Between Directors Inter-Se	None
8	Other Directorships	None

Place: Kolkata
Date: 28.05.2026

By Order of the Board
McLEOD & COMPANY LIMITED

NARENDRA KUMAR BAJORIA
DIRECTOR
DIN: 00545610

ROUTE MAP TO THE AGM VENUE



McLEOD & COMPANY LIMITED

CIN: L63090WB1922PLC004577

Regd. Office: McLeod House, 3, Netaji Subhas Road, Kolkata – 700 001

Website: www.mcleod.in, E-mail: mcleodbajoria@hotmail.com

Directors' Report to the Members

Your Directors have pleasure in presenting the 104th Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended on March 31, 2026

FINANCIAL RESULTS

The Company's financial performance for the year ended on March 31, 2026 is summarized below:-
(Amount in Rs. '000)

FINANCIAL HIGHLIGHTS	2025-26	2024-25
Total Income	40278	38573
Profit Before interest, Depreciation and Taxation	15024	15557
Interest	0	0
Depreciation	731	843
Profit Before Taxation	14293	14714
Provision For Taxation	2407	5363
Profit for the year	11886	9351
Other Comprehensive Income (Net)	200	2450
Total Comprehensive Income for the year	12086	11801
Reclassification from other comprehensive Income	(7135)	(4324)
Balance brought from previous year	31328	29231
Profit available for appropriation	36279	36708
Transfer to General Reserve	2583	2000
Final Dividend	3380	3380
Balance available in surplus account in Balance Sheet	30316	31328

Your Company has adopted Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 with effect from 1st April, 2016. Accordingly, these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

STATE OF COMPANY'S AFFAIRS

The Company is basically in the business of letting out premises, providing services related thereof and dealing in Shares and Securities etc. There has been no change in the business of the Company during the financial year ended 31st March, 2026. The Company is trying its best

DIVIDEND

The Directors are pleased to recommend for the approval of the Members a Dividend on the Ordinary Shares of the Company @ 70% (Rs. 70/- per Share), subject to deduction of tax. The Dividend, if approved at the forthcoming Annual General Meeting would involve an aggregate outflow of Rs. 33.80 Lacs and it will be paid to those Members whose names are registered at the close of business on 18th August, 2026.

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 and an another sum of Rs. 15.83 Lacs out of Comprehensive Income

CAPITAL STRUCTURE

During the year under review, the Authorized Capital of the Company stood at Rs. 1,15,00,000/- (Rupees One Crore and Fifteen Lacs), comprising 65,000 (Sixty Five Thousand) Ordinary Shares of Rs. 100/- (Rupees One hundred) each & 50,000 (Fifty Thousand) 9.33% Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees One hundred) each and the Issued, Subscribed and Paid-up Share Capital of your Company stood at Rs. 48,28,800/- (Rupees Forty Eight Lakhs Twenty Eight Thousand and Eight Hundred), comprising 48,288 (Forty Eight Thousand Two Hundred and Eighty Eight) Ordinary Shares of Rs. 100/- (Rupees One Hundred) each.

The Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options during the Financial Year ended 31st March, 2026.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

MATERIAL CHANGES AND COMMITMENTS

There is no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not become or ceased to be or have any Subsidiary/Joint Ventures/Associate Companies during the year.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. Khandelwal Ray & Co., Chartered Accountants, (Firms Registration No. 302035E), were re-appointed as Statutory Auditors of the company at the 100th Annual General Meeting of the Company, held on 31st August, 2022 to hold office for another term of five years till the conclusion of the 105th Annual General Meeting.

The Report given by the Statutory Auditors on the Financial Statements of the Company for the Financial Year ended on 31st March, 2026, forms part of this Annual Report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

In accordance with provisions of Section 204, of the Companies Act, 2013, the Company had appointed Mrs. Ekta Jain, a Practicing Company Secretary (Membership No. 31960 - COP No. 23544) as Secretarial Auditor for the Financial Year ended on 31st March, 2026.

The Report of the Secretarial Auditor in Form MR-3 for the year under review is enclosed (ANNEXURE-II), which forms part of this Board's Report. The Report confirms that the Company had complied with the statutory provisions listed under Form MR-3. The Report does not contain any qualification, reservation or adverse remark. The Secretarial Compliance Report by the Secretarial Auditor under regulation 24A of SEBI (LO & DR Regulation, 2015 (which forms part of this Board's Report) is also enclosed (ANNEXURE-III). The CS Certificate pursuant to Schedule-V Para-C, Sub-Clause-10(i) of SEBI (LO & DR) by the Secretarial Auditor is also attached to this Board's Report as ANNEXURE-IV

EXTRACT OF THE ANNUAL RETURN

The Extract of the Annual Return in Form MGT-9 is annexed herewith (ANNEXURE-I), which forms part of this Board's Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The company is not an industrial company and therefore the details of conservation of energy, technology absorption is not applicable to the company. The Company has no Foreign Exchange earnings or outgo during the year.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not formed any Corporate Social Responsibility Committee because the provisions of Section 135 of the Companies Act, 2013 relating to formation of such a Committee and the formulation of a Corporate Social Responsibility Policy do not apply to the Company.

RISK MANAGEMENT

The company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

DETAILS OF DIRECTORS AND KMP CHANGES:

Directors

The Board of Directors is duly constituted in compliance with the provisions of Section 149 of the Companies Act, 2013 and relevant rules made there-under

Key Managerial Personnel

Both Mr. Radhey Kant Dixit (DIN: 00607134) & Mr. Pranab Kumar Mookerjee (DIN: 00110648) resigned from the Board as Independent Directors with effect from 29th August, 2025 due to completion of two terms of five consecutive years. Both Mr. Ram Kishan Nowal (DIN: 00310028) & Mr. Mohit Kumar Agarwal (DIN: 07329840) were appointed as Additional Directors (Independent) with effect from 25th September, 2025 for a term of five years subject to approval of the shareholders at the next Annual General Meeting.

Mr. Girdhari Lal Nowal (PAN: ABLPN7346L) continues as Chief Financial Officer, being KMP. Mrs. Pranita Gupta (ne Kejriwal) (PAN: PWTPK9766K) continues and is carrying her role of Company Secretary & Compliance Officer of the Company, being KMP.

Number of meetings of the Board of Directors

During the year, Five (5) Board Meetings were convened and held. The dates of Board Meeting are as follows:

Sl. No.	Date of the Meeting	No. of Directors attended
1.	28 th May, 2025	6
2.	8 th August, 2025	6
3.	25 th September, 2025	6
4.	12 th November, 2025	6
5.	3 rd February, 2026	6

COMMITTEES OF BOARD:

The details of current composition of the Committees of the Board of Director are asunder:

a. Audit Committee

S. No.	Name	Category of Director/ Member	No. of Meetings	
			Held	Attended
1.	Radhey Kant Dixit	Independent	2	2
2.	Pranab Kumar Mookerjee	Independent	2	1
3.	Mudit Bajoria	Non-Executive	4	4
4.	Ram Kishan Nowal	Independent	2	2
5.	Mohit Kumar Agarwal	Independent	2	2

During the year the committee has met on 28th May, 2025, 8th August, 2025, 12th November, 2025 and 3rd February, 2026

b. Nomination and Remuneration Committee

S. No.	Name	Category of Director/ Member	No. of Meetings	
			Held	Attended
1.	Ram Kishan Nowal	Independent	1	1
2.	Vasudha Bajoria	Woman & Non-Executive	1	1
3.	Mudit Bajoria	Non-Executive	1	1

During the year the Committee has met on 12th November, 2025.

c. Shareholders' Grievance Committee

S. No.	Name	Category of Director/ Member	No. of Meetings	
			Held	Attended
1.	Radhey Kant Dixit	Independent	2	2
2.	Vasudha Bajoria	Woman & Non-Executive	4	4
3.	Mudit Bajoria	Non-Executive	4	4
4.	Ram Kishan Nowal	Independent	2	2

During the year the committee has met on 28th May, 2025, 8th August, 2025, 12th November, 2025 and 3rd February, 2026

MEETING OF INDEPENDENT DIRECTOR

As required under regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Schedule IV of the Act, the Independent Directors of the Listed Entity shall hold at least one meeting in a year without the presence of the non-independent Directors to discuss the matters specified therein.

S No.	Name of the Independent Director	No. of meetings held	No. of Meeting attended
1	Ram Kishan Nowal	one	one
2	Mohit Kumar Agarwal	one	one

During the year, a meeting of Independent Directors was held on 12th November, 2025. All the Independent Directors were present in the meeting.

DECLARATION BY THE INDEPENDENT DIRECTORS

Both Mr. Ram Kishan Nowal and Mr. Mohit Kumar Agarwal are the Independent Directors of the Company as on 31.03.2026. These Non-Executive Independent Directors have given declaration to the Company stating that they fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and the same has been placed and noted in the meeting of the Board of Directors held on 25th September, 2025.

PERFORMANCE EVALUATION

Pursuant to provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors' individually, as well as the evaluation of all the Committees of the Board for the FY 2025-26. A structured questionnaire were was prepared after taking into consideration input received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committee, Board Culture, execution and performance of specified duties, obligation and governance. A separate exercise was carried out to evaluate the performance of the Individual Directors, who were evaluated on the parameters such as level of engagement and contribution, independence of the judgement, safeguard the interest of the Company and its Shareholders. The performance evaluation of the Independent Director was carried out by the entire Board. The performance evaluation of the Non Independent Director was carried out by the entire Board. The performance evaluation of the Non Independent was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

There are no outstanding Loans, Guarantees covered under the provisions of Section 186 of the Companies Act, 2013. However there is an outstanding investment in body corporate to the extent of Rs. 241.75 Lacs, which is within the permissible limit under the section.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

During the year under review, the Company has no Subsidiary, Joint Venture and Associate Company. Accordingly no details are required to be reported in Form AOC-1 .

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

During the year a sum of Rs. 2,43,840/- was transferred to Investor Education & Protection Fund (IEPF) on account of unclaimed Dividend on ordinary shares. Further another sum of Rs. 2,39,760/- on account of unclaimed dividend on ordinary shares will fall due for transfer to Investor Education & Protection Fund (IEPF) on 5th September, 2026. There is no other unclaimed dividend for any other year due for transfer to Investor Education & Protection Fund (IEPF) till the financial year ending on 31st March, 2027.

DEPOSITS

The Company does not have any matured unclaimed deposit as on 31.03.2026. However there is outstanding matured 10% Convertible Notes to the extent of Rs. 22.00 Lacs

LOANS, INVESTMENT & GUARANTEE BY THE COMPANY

There is no loan given, investment made, guarantee given or security provided by the Company to any entity listed in section 185 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended 31st March, 2026 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.

The transactions with the Related parties have been disclosed in Note 34 to the Financial Statements.

PARTICULARS OF EMPLOYEES

The Company have no employee drawing a remuneration of Rs. 60.00 Lacs (Rupees Sixty Lacs) per annum or part there-of in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- 1) In the preparation of the annual account the applicable accounting standards have been followed and there are no material departures from the same.
- 2) 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 at the end of the financial year i.e., March 31, 2026 and of the profit of the Company for the year ended on that date;
- 3) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) the Directors have prepared the annual accounts ongoing concern basis.
- 5) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- 6) The Directors have devised proper system to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively, and
- 7) Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
 - a) Details relating to deposits covered under Chapter-V of the Act.
 - b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
 - c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
 - d) Any of the Directors including the Whole-time Director of the Company receive any remuneration or commission from any of the subsidiaries.
 - e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

There are adequate internal control procedures commensurate with the size of the Company and nature of its business. The management has put in place effective Internal Control Systems to provide reasonable assurance for Safeguarding Assets from unauthorised access and Maintenance of Proper Accounting Records and Adequacy & Reliability of the information used for carrying on Business Operations.

Further, the Company has taken adequate steps to ensure proper authorization of financial transactions and to prevent possibilities of fraud or other irregularities.

CORPORATE SOCIAL RESPONSIBILITY

Since the Company does not fall under the threshold laid down in section 135 of the Companies Act, 2013, the provision of Section 134(3)(o) of the Companies Act, 2013 is not applicable and therefore no disclosure is required by the Board.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the financial year 2025-26, no complaint of sexual harassment was reported.

LISTING WITH STOCK EXCHANGES

The Company confirms that it is listed on The Calcutta Stock Exchange Ltd. The Listing fees for and up to the Financial Year 2025-26 has been paid.

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns has been established.

CORPORATE GOVERNANCE REPORT Etc.

The Certificate of Corporate Governance by the Company Secretary is attached to this Board's Report as ANNEXURE-V.

INTERNAL CONTROL SYSTEM

The Company has a proper and adequate system of internal control commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards and compliance with all applicable regulatory laws and Company policies.

Internal Auditors of the Company review the internal control systems on a regular basis for its effectiveness and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

RATIO OF REMUNERATION TO MEDIAN REMUNERATION

There is no Remuneration paid to the Directors of the Company. Thus there is no requirement of the Ratio calculation.

PERSONNEL

The Directors express their gratitude to all employees of the company for the co-operation and support extended by them which has contributed to achieve the working results during the year.

ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28.05.2026

**BHARAT BAJORIA
DIRECTOR
DIN: 00109241**

ANNEXURE - I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2026.
{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:

- i) CIN: **L63090WB1922PLC004577**
- ii) Registration Date: **11/10/1922**
- iii) Name of the Company: **MCLEOD & COMPANY LIMITED**
- iv) Category/Sub-Category of the Company: **PUBLIC LIMITED COMPANY**
- v) Address of the registered office and contact details: **MCLEOD HOUSE,
3, NETAJI SUBHAS ROAD, KOLKATA – 700001**
- vi) Whether listed company: **Yes**
- vii) Name, Address and contact details of Registrar and Transfer Agent, if any: **M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road (5th Floor),
Kolkata - 700001
Phone: (033) 2248 5029, Fax: (033) 2248 4787
E-mail Id: mdpldc@yahoo.com**

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 Product/Services	NIC Code of Products/Services	% to total turnover of the Company
1.	Real Estates	70109	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares held	Applicable Section
	"NIL"				

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	Demat	Physical	Total	% of Total	

				Shares				Shares	
A Promoters									
(1) Indian									
Individual/HUF	11835	6474	18309	37.92	11835	6474	18309	37.92	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	8	2355	2363	4.89	8	2355	2363	4.89	-
Banks / FI		- -	- -	--	- -	- -	-	- -	- -
Any other	-	-	-	-	-	-	-	-	-
Sub-total A(1)	11843	8829	20672	42.81	11843	8829	20672	42.81	-
Foreign									
NRIs – Individuals	-	-	-	-	-	-	-	-	-
Other – Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-	-
Sub-total A(2)	11843	8829	20672	42.81	11843	8829	20672	42.81	-
Total shareholding of Promoters A=A(1) + A(2)									
B. Public Shareholding									
(1) Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	8630	8630	17.87	-	8630	8630	17.87	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Co.	-	93	93	0.19	-	93	93	0.19	-
FIIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others(IEPF)	3360	-	3360	6.96	3360	-	3360	6.96	-
Sub-total B(1)	3360	8723	12083	25.02	3360	8723	12083	25.02	-
(2) Non-Institutions									
Bodies Corp.									
Indian	718	173	891	1.85	718	173	891	1.85	-
Overseas	-	-	-	-	-	-	-	-	-
Individuals									
Individual shareholders holding	5589	3464	9053	18.75	6599	2454	9053	18.75	-

nominal share capital upto Rs. 2 lacs									
Individual shareholders holding nominal share capital in excess of Rs. 2 lacs	3161	2428	5589	11.57	3161	2428	5589	11.57	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total B(2)	9468	6065	15533	32.17	10478	5055	15533	32.17	-
Total Public shareholding B=B(1)+B(2)	12828	14788	27616	57.19	13838	13778	27616	57.19	-
C. Shares held by Custodian for GDRs&ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16958	31330	48288	100.0	25681	22607	48288	100.0	-

2) Shareholding of Promoters

Indian Individuals / Hindu Undivided Family

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	6179	12.80	-	6179	12.80	-	-
2	Sharad Bajoria	4316	8.94	-	4316	8.94	-	-
3	Raghav Bajoria	2350	4.87	-	2350	4.87	-	-
4	Rajendra Bajoria	1704	3.53	-	1704	3.53	-	-
5	Sangeeta Bajoria	1909	3.95	-	1909	3.95	-	-
6	Narendra Kumar Bajoria	1155	2.39	-	1155	2.39	-	-
7	Anand Bajoria	696	1.44	-	696	1.44	-	-
	TOTAL	18309	37.92	-	18309	37.92	-	-

b) Indian Body Corporates

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%of change in shareholding 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.	Teesta Valley Tea Co. Pvt. Ltd.	1818	3.76	-	1818	3.76	-	-
2.	Banarhat Inv. Co. Pvt. Ltd.	532	1.10	-	532	1.10	-	-
3.	Bajoria Properties Ltd.	8	0.02	-	8	0.02	-	-
4.	The Budge Budge Inv. Co. Pvt. Ltd.	5	0.01	-	5	0.01	-	-
	Total	2363	4.89	-	2363	4.89	-	-

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

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

3) 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	Kotak Mahindra Bank	8630	17.87	-	-	8630	17.87
2	Investor Education & Protection Fund	3360	6.96	-	-	3360	6.96
3	Neeraj Bajoria	3161	6.55	-	-	3161	6.55
4	Bina Devi Bajoria	2428	5.03	-	-	2428	5.03
5	Vivek Bajoria	1968	4.08	-	-	1968	4.08
6	Devendra Bajoria	1889	3.91	-	-	1889	3.91
7	Kirti Jhunjhunwala	1439	2.98	-	-	1439	2.98
8	Aditi Mehra	1439	2.98	-	-	1439	2.98
9	Tulika Kedia	1439	2.98	-	-	1439	2.98
10	Craig Jute Mills Ltd.	704	1.46	-	-	704	1.46

There are no changes 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	6179	12.79	-	-	6179	12.79
2	Narendra Kumar Bajoria	1155	2.39	-	-	1155	2.39
	Total	7353	15.22	-	-	7348	15.21

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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
Principal Amount				
Interest due but not paid				
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
Principal Amount				
Interest due but not paid				
Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Names of MD/WTD/Manager		Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL

	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option/Sweat Equity	NIL	NIL	NIL
3	Commission - as a % of Profit	NIL	NIL	NIL
4	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act	NA	NA	NA

B. Remuneration to Directors

		Name of Directors								
		Mr. Bharat Bajoria	Mr. Narendra Kumar Bajoria	Mr. Mudit Bajoria	Mrs. Vasudha Bajoria	Dr. Pranab Kumar Mookerjee	Mr. Radhey Kant Dixit	Mr. Ram Kishan Nowal	Mr. Mohit Kumar Agarwal	Total
1	Gross salary	Rs.	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	Stock option/Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Commission - as a % of Profit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Others(Sitting Fess)	50,000	50,000	50,000	50,000	10,000	20,000	30,000	30,000	2,90,000
	Total (B)	50,000	50,000	50,000	50,000	10,000	20,000	30,000	30,000	2,90,000
	Ceiling as per the Act	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Sr. No.	Particulars of Remuneration	Names of CFO & CS		
		G. L. Nowal (CFO) (Rs.)	Pranita Gupta (CS) (Rs.)	Total (Rs.)
1	Gross salary	12,29,560	1,74,720	14,04,280
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option/Sweat Equity	Nil	Nil	Nil
3	Commission - as a % of Profit	Nil	Nil	Nil
4	Others (Dividend)	Nil	Nil	Nil
	Total (C)	12,29,560	1,74,720	14,04,280
	Ceiling as per the Act	NA	NA	NA

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

There is no penalties/ punishment/ compounding of offences against Company, Directors and any other officers.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28.05.2026

BHARAT BAJORIA

DIRECTOR

DIN: 00109241

EKTA JAIN

Practicing Company Secretary

**21/2, Ramlal Mukherjee Lane,
2nd Floor, Salkia, Howrah – 711 106
Mail: ektajain.cs@gmail.com
Mobile No.: +91 9903832388**

UDIN: A031960H000524837

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

*[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 & Company Limited
McLeod House,
3, N. S. Road,
Kolkata – 700 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. MCLEOD & COMPANY LIMITED**, 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 & Company Limited** 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, 2026 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 & Company Limited**, ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under:
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;

(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;

(vi) The Reserve Bank of India Act, 1934;

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 Obligations and Disclosure Requirements (LODR), Regulations, 2015,

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 notices are 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: 28.05.2026

EKTA JAIN
COMPANY SECRETARY IN PRACTICE
MEMB. NO.: A31960
C. P. NO.: 23544

This Report is to be read with our letter of even date which is annexed as Annexure - 'A' and Forms an integral part of this report.

Annexure - "A"

To
The Members,
McLeod & Company Limited
McLeod House,
3, N. S. Road,
Kolkata - 700 001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 28.05.2026

EKTA JAIN
COMPANY SECRETARY IN PRACTICE
MEMB. NO.: A31960
C. P. NO.: 23544
UDIN: A031960H000524837

EKTA JAIN

Practicing Company Secretary

21/2, Ramlal Mukherjee Lane,
2nd Floor, Salkia, Howrah – 711 106
Mail: ektajain.cs@gmail.com
Mobile No.: +91 9903832388

**SECRETARIAL COMPLIANCE REPORT
OF
MCLEOD & CO. LTD.**

for the year ended 31.03.2026

[Under regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, **Disha Dugar Jhunjunwala**, Practicing Company Secretary have examined:

- (a) all the documents and records made available to me and explanation provided by **MCLEOD & CO. LTD.** (“the listed entity”),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2026** in respect of compliance with the provisions of :

(i) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and

(ii) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued there under; and based on the above examination, I hereby report that, during the Review Period:

1. a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
				Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning etc.					
NA									

- b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr. No.	Observations / Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended (The years are to be mentioned)	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NA						

2. I hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	YES	
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	YES YES	
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	YES YES NA	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	YES	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as	NA	

	well as other subsidiaries		
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	NA NA	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued	NA	

	there under (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary (ies) has / have complied with Paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above	NA	

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. (In case of Not Applicable, 'NA' to be mentioned)

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Kolkata

Date: 28.05.2026

EKTA JAIN
COMPANY SECRETARY IN PRACTICE
MEMB. NO.: A31960
C. P. NO.: 23544
UDIN: A031960H000524848

EKTA JAIN

Practicing Company Secretary

**21/2, Ramlal Mukherjee Lane,
2nd Floor, Salkia, Howrah – 711 106
Mail: ektajain.cs@gmail.com
Mobile No.: +91 9903832388**

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

[Pursuant to Schedule 'V' Para 'C' Sub-Clause '10(i)' of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
McLeod & Company Limited
McLeod House,
3, N. S. Road,
Kolkata – 700 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **McLeod & Co. Ltd.** having **CIN : L63090WB1922PLC004577** and having registered office at **McLeod House, 3, N. S. Road, Kolkata - 700001**, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule 'V' Para 'C' Sub-Clause '10(i)' of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Mudit Bajoria	00015402	29/06/2011
2.	Bharat Bajoria	00109241	03/04/2000
3.	Pranab Kumar Mookerjee	00110648	15/03/2003
4.	Radhey Kant Dixit	00607134	27/03/2015
5.	Narendra Kumar Bajoria	00545610	15/12/2023
6.	Vasudha Bajoria	03610809	08/08/2022

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 28.05.2026

EKTA JAIN
COMPANY SECRETARY IN PRACTICE
MEMB. NO.: A31960
C. P. NO.: 23544
UDIN: A031960H000524751

ANNEXURE - V

Certificate on Corporate Governance

To,

The Members of McLeod & Company Limited

As the Company does not cross the Net Worth of 25 Crore and Paid-up Capital of 10 Crore, the threshold requirement under Regulation 27(2) of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Regulation 15(2)(a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, therefore it is not required to submit Report on Corporate Governance for the Quarter and Year ended on 31st March, 2026.

Date: 30.04.2026

Place: Kolkata

PRANITA GUPTA

Company Secretary

Membership No. 38128

ANNEXURE - VI

FORM AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third provision thereto

Details of contracts or arrangements or transactions not at arm's length basis

"NA"

For and on behalf of the Board of Directors

**Place: Kolkata
Date: 28.05.2026**

**BHARAT BAJORIA
DIRECTOR
DIN: 00109241**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Description of our Business and Operations

McLEOD & Company Limited were established under the Indian Companies Act, 1913 on 10th December, 1922 having its registered office in the state of West Bengal.

The Company is presently prominently engaged in real estate activities. It is engaged in business of letting out of premises, providing services related thereof and dealing in Shares and Securities etc. The basis of clientele is from India only and we provide all kind of outbound and domestic services. It is working actively to provide benefits to the service industry. Gradually, the Company has expanded its business domain and focusing on newer horizons to increase the market area.

2. Opportunities and Threats

We believe that the Indian real estate sector will emerge stronger, healthier and capable of long periods of sustained growth, provided adequate policy/regulatory support. The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces.

3. Industry

The Indian real estate sector is one of the most globally recognized sectors. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces.

4. Internal Control System and their Adequacy

The Company has in place adequate internal control system covering all its operations in order to provide reasonable assurance with regard to information and maintenance of proper accounting records, the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information..

5. Financial Performance

Share Capital

The Paid up Share Capital of the Company as on 31st March, 2026 stands at Rs. 48,28,800/- divided into 48,288 Ordinary shares of Rs. 100/- each fully paid up.

The Reserves and Surplus is Rs. 1431.80 Lacs as on the end of the Current year.

Total Income

During the year under consideration, total pre-tax income was Rs.142.39 Lacs.

6. Human Resources

The Company has a healthy mix of senior and junior team members which creates a good skilled and trained work force working towards success of the Company. Peaceful and cordial relations continue with the employees.

**By Order of the Board
McLeod & Co. Ltd.**

Bharat Bajoria

Director

Place: Kolkata

Date: 28.05.2026

(DIN: 00109241)

CERTIFICATION BY CHIEF FINANCIAL OFFICER

The Board of Directors
MCLEOD & CO. LTD.
MCLEOD HOUSE
3, NETAJI SUBHAS ROAD,
KOLKATA - 700001

I, Girdhari Lal Nowal, Chief Financial Officer of McLeod & Co. Ltd., certify that:

1. I have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31st March, 2026 and that to the best of my knowledge and belief
 - a) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and/or applicable laws and regulations.
2. There are to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violated the company's code of conduct.
3. For the purposes of financial reporting, I accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls.
4. I indicate to the Auditors and the Audit Committee:
 - a) Significant changes, if any in the internal control over financial reporting during the year;
 - b) Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud, if any of which have become aware of and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting. However, during the year there was no such instance.

DECLARATION ON COMPLAINE WITH THE COMPANY'S CODE OF CONDUCT:

The Board has laid down the Code of Conduct for all Board Members and Senior Management of the Company pursuant to clause D of the Schedule V of Listing regulation with Stock Exchanges.

All the members of the Board and senior Management of the Company have affirmed Compliance with the said Code of Conduct on an annual basis.

Place: Kolkata
Date: 14.05.2026

Girdhari Lal Nowal
Chief Financial Officer
(PAN : ABLPN7346L)

INDEPENDENT AUDITORS' REPORT

To the Members of McLeod & Company Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of McLeod & Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We report,

- i) In the absence of Breakup value of Unquoted Equity Instruments and Market Quotation for Quoted Equity Instruments, where most recent information to measure the value is not available, discounted value has been considered as the fair value.
- ii) No interest has been provided on Convertible Notes (shown under borrowing in current maturity of long term debts) on the basis of legal opinion obtained by the Company. The effects of forgoing are not readily available.
- iii) The liability on account of gratuity payable to employees on retirement for Rs. 40.32 lacs ascertained on the basis of actuarial valuation has been provided and is yet to be funded.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including total comprehensive income), changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the respective Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "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", a statement on the matters specified in the paragraphs 3 and 4 of the Order.
- 2.(A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its financial statements. (Refer Note 41 in Notes to the Financial Statements)
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h)
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.

- (iv) Based on our examination on test check basis and in accordance with the implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit & Auditors) Rule 2014, the company has no accounting software in operation, as yet, for maintaining its books of accounts for the year ended 31st March, 2026. Hence, reporting on above clause calls for no comment.
- i) The Company has declared and paid dividend during the year in compliance with the Section 123 of the Act.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid to the Directors U/s 197 of the act.

15/15, Sarsoona Banerjee Para Road,
Kolkata - 700 061
The 28th day of May, 2026.

For KHANDELWAL RAY & CO.
Chartered Accountants
(Registration No. 302035E)

MAUSUMI PAL RANA
Partner
Membership No. 056356
UDIN No. : 26056356ZBWIUS2028

ANNEXURE “A” TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of McLeod & Company Limited of even date)

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

(B) The Company has no Intangible assets.
- (b) There is a regular program of physical verification of Property, plant and equipment by the management, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed in respect of the assets physically verified during the year as compared to book records.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The inventory (Shares & Bonds) has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) The Company does not have borrowing from Bank & Financial Institutions. This clause is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of the records during the year the Company has made further investment in Mutual Fund for Rs. 139 Lacs and Shares for Rs. 200 Lacs of the Company. The Company has not granted Secured and Unsecured Loans/ Firm / Limited Liability Partnership / Other Parties during the year.

The Company has not given any guarantee or provide security to any Company / Firm / Limited Liability Partnership / Other Parties during the year.
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company does not have any subsidiaries, joint ventures and associates. Accordingly, the reporting under this clause is not applicable for the company.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party however advance in the nature of loans has been given during the year to a party, other than Subsidiaries, Joint Ventures and Associates.
- (b) Investments made by Company is not prejudicial to the interest of the Company. The Company has not given any guarantee, provide security to any other entity.
- (c) In view of clause (B) above the clause is not applicable.

- (d) In view of clause (B) above the clause is not applicable.
- (e) In view of clause (B) above the clause is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided a loan and advance in the nature of loan to any company as stated in clause (B) above.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits covered under section 73 to 76 of Companies Act, during the year Accordingly, the reporting under this clause is not applicable of the company.
- vi) The maintenance of cost record specified by the Central Government is not applicable to the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that the Company is regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Customs Duty and other material statutory dues applicable to the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty and other material statutory dues which have not been deposited by the Company on account of disputes as on 31st March, 2025, except for the following :

Name of the Statue	Nature of dues	Amount (Rupees in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Multistoried Building Tax	Building Tax	24.70	31-03-2009	High Court

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) The Company has no borrowing. The clause is not applicable.
- (b) The Company has no borrowing. The clause is not applicable.
- (c) The Company has no borrowing. The clause is not applicable.

- (d) The Company has no borrowing. The clause is not applicable.
- (e) According to the information and explanations given to us the Company does not have subsidiary, associate or joint venture. Accordingly, the reporting under this clause is not applicable for the company.
- (f) According to the information and explanations given to us the Company does not have subsidiary, associate or joint venture. Accordingly, the reporting under this clause is not applicable for the Company.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under this clause is not applicable for the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under this clause is not applicable for the company.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) According to the information and explanations given to us, no complain has been received from the Whistle Blower.
- xii) (a) According to the information and explanations given to us the Company is not a Nidhi Company.
- (b) In view of Subclause (a) above, the reporting under this clause is not applicable for the Company.
- (c) In view of Subclause (a), the clause is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) Based on information and explanations provided to us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports have been considered by us.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted Non Banking Financial Company and Housing Company accordingly, the Subclause of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the Subclause of the Order is not applicable.

- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of the Subclause of the Order is not applicable.
- xvii) The Company has not incurred cash losses in the financial and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under, the Subclause is not applicable..
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According information and explanation given to us and on the basis of examination recorded. We are of the opinion the provision of CSR (u/s 135) is not applicable to the Company.

15/15, Sarsoona Banerjee Para Road,
Kolkata - 700 061
The 28th day of May, 2026.

For KHANDELWAL RAY & CO.
Chartered Accountants
(Registration No. 302035E)

MAUSUMI PAL RANA
Partner
Membership No. 056356
UDIN No. : 26056356ZBWIUS2028

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of The McLeod & Company Limited of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of The McLeod & Company Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting we are operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

15/15, Sarsoona Banerjee Para Road,
Kolkata - 700 061
The 28th day of May, 2026.

For KHANDELWAL RAY & CO.
Chartered Accountants
(Registration No. 302035E)

MAUSUMI PAL RANA
Partner
Membership No. 056356
UDIN No. : 26056356ZBWIUS2028

McLeod & Company Limited
McLeod House, 3, Netaji Subhas Road, Kolkata - 700 001
Balance Sheet As At 31st March, 2026

Particulars	Note No.	As at 31st March '2026	As at 31st March '2025
		Amount (in Rs. '000)	Amount (in Rs. '000)
(I) ASSETS :			
1) Non-Current Assets :			
a) Property, Plant and Equipment	4	6,617	7,101
b) Investment Property	5	21,933	21,933
c) Financial Assets			
Non- Current Investments	6	71,621	97,024
d) Other Financial Assets	7	1,891	1,635
Total Non-Current Assets		102,062	127,693
2) Current Assets :			
a) Inventories	8	2,982	3,229
b) Financial Assets			
(i) Trade Receivables	9	27,888	32,477
(ii) Cash and Cash Equivalents	10	21,950	4,916
(iii) Others - Financial Assets	11	938	823
c) Current Tax Assets (Net)	12	3,082	6,923
d) Other Current Assets	13	27,343	9,838
Total Current Assets		84,183	58,206
Total Assets		186,245	185,899
(II) EQUITY AND LIABILITIES :			
1) EQUITY :			
a) Equity Share Capital	1	4,829	4,829
b) Other Equity	2	143,680	142,109
Total Equity		148,509	146,938
2) LIABILITIES :			
a) Non-Current Liabilities			
(i) Deferred Tax Liabilities (Net)	14	2,006	4,443
(ii) Other Non-Current Liabilities	15	22,113	22,093
(iii) Other Non- Current Provisions	16	2,335	2,237
Total Non-Current Liabilities		26,454	28,773
b) Current Liabilities			
(i) Financial Liabilities			
Borrowing	17	2,200	2,200
Other Financial Liabilities	18	3,655	3,202
(ii) Other Current Liabilities	19	3,265	2,786
(iii) Short Term Provision	20	1,763	1,601
(iv) Trade Payables	21	399	399
Total Current Liabilities		11,282	10,188
Total Liabilities		37,736	38,961
Total Equity and Liabilities		186,245	185,899
Significant Accounting Policies and Other Notes on Accounts	3	-	-
As per our Report annexed		On behalf of the Board of Directors	
For Khandelwal Ray & Co. Chartered Accountants FRN No. - 302035E		BHARAT BAJORIA DIN : 00109241	
		GIRDHARI LAL NOWAL (C.F.O.) PAN : ABLPN7346L	
		NARENDRA KUMAR BAJORIA DIN : 00545610	
(MAUSUMI PAL RANA) Membership No. 056356 Partner Kolkata, the 28th Day of May, 2026.		PRANITA GUPTA (C.S.) PAN : BWTPK9766K	
		RAM KISHAN NOWAL DIN : 00310028	

McLeod & Company Limited
McLeod House, 3, Netaji Subhas Road, Kolkata - 700 001
Statement Of Profit And Loss for the period ended 31st March, 2026

Particulars	Note No.	As at 31st March '2026	As at 31st March '2025
		Amount (in Rs. '000)	Amount (in Rs. '000)
I INCOMES :			
Revenue From Operations	22	28,979	28,965
Other Operating Income	23	11,319	9,607
Total Incomes (I)		40,298	38,572
II EXPENSES :			
Cost of Shares Purchased	24	61	183
Changes in inventories of finished goods	25	247	88
Employees Benefit Expenses	26	5,910	6,928
Finance Cost	27	10	9
Depreciation and Amortization Expenses	28	731	843
Other Expenses	29	19,046	15,807
Total Expenses (II)		26,005	23,858
III Profit/(Loss) before Tax (I-II)		14,293	14,714
IV Income Tax Expense :			
(1) Current Tax	30	2,025	1,000
(2) Deferred Tax	30	391	1,519
(3) Tax adjustments for earlier year	30	-9	2,844
Total Tax Expenses (IV)		2,407	5,363
V Profit for the Year		11,886	9,351
VI Other Comprehensive Income			
i) Items that will be reclassified to profit or loss		156	3,353
ii) Income tax relating to these items		-41	-872
Other Comprehensive Income net of tax		115	2,481
Remeasurements of post employment defined benefit obligations		115	-42
Income tax relating to these items		-30	11
Other Comprehensive Income net of tax		85	-31
VII Total Comprehensive Income for the year		12,086	11,801
Significant Accounting Policies and Other Notes on Accounts	3		
As per our Report annexed		On behalf of the Board of Directors	
For Khandelwal Ray & Co. Chartered Accountants FRN No. - 302035E		BHARAT BAJORIA DIN : 00109241	
		GIRDHARI LAL NOWAL (C.F.O.) PAN : ABLPN7346L	
		NARENDRA KUMAR BAJORIA DIN : 00545610	
(MAUSUMI PAL RANA) Membership No. 056356 Partner		PRANITA GUPTA (C.S.) PAN : BWTPK9766K	
Kolkata, the 28th Day of May, 2026.		RAM KISHAN NOWAL DIN : 00310028	

McLEOD & COMPANY LIMITED

"McLeod House", 3, Netaji Subhas Road, Kolkata - 700001

CIN : L63090WB1922PLC004577; E-Mail : mcleodbajoria@hotmail.com; Website : www.mcleod.in

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2026

	Amount (in Rs. '000)	
CASH FLOW FROM OPERATING ACTIVITIES	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit/(Loss) before tax	14,293	14,714
Adjustment for Comprehensive Income		
Add: Comprehensive Income for the year	115	2,481
Less: Comprehensive Income (previous year) trnsfrd to P & L A/C	-7,135	-4,324
Less: Post Employment defined benefit obligations	85	-31
Net Profit/(Loss) before tax	7,358	12,840
Add/(Less): Adjustments for		
Depreciation	731	843
Dividend on investments	-19	-14
Interest Income	-113	-131
Operating profit / (loss) before working capital changes	7,957	13,538
(Increase)/Decrease in trade receivable	4,590	-6,675
(Increase)/Decrease in inventories	247	88
(Increase)/Decrease in loans & advances/other current assets	-14,035	-522
Increase/(Decrease) in trade payables/current liabilities	-1,225	299
Cash generated from operations	-2,466	6,728
Tax Paid	-2,407	-5,363
Net Cash from Operating activities	-4,873	1,365
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	-262	-445
Fixed Assets written off	15	-
Investments	25,402	-1,083
Dividend & Dividend Distribution Tax	-3,380	-3,380
Interest received	113	131
Dividend received on investments	19	14
Net Cash used in Investing activities	21,907	-4,763
Net increase/(decrease) in cash and cash equivalents	17,034	-3,398
Opening cash and bank balances	4,916	8,314
Closing cash and bank balances	21,950	4,916

Notes:

Above statement has been prepared under "Indirect method" as set out in Ind AS 7- "Statement of Cash Flow"

As per our Report annexed

For Khandelwal Ray & Co.
Chartered Accountants
FRN No. - 302035E

(MAUSUMI PAL RANA)
Membership No. 056356
Partner
Kolkata, the 28th Day of May, 2026.

On behalf of the Board of Directors

BHARAT BAJORIA
DIN : 00109241

GIRDHARI LAL NOWAL (C.F.O.)
PAN : ABLPN7346L

NARENDRA KUMAR BAJORIA
DIN : 00545610

PRANITA GUPTA (C.S.)
PAN : BWTPK9766K

RAM KISHAN NOWAL
DIN : 00310028

Mcleod & Company Limited
Notes on Financial Statements for the year ended 31st March, 2026

Amount (in Rs. '000)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1. SHARE CAPITAL			
	Authorised - Equity Shares	6,500	6,500
	Authorised - Preference Shares	5,000	5,000
		11,500	11,500
	Issued Subscribed and paid up - Equity Shares	4,829	4,829
	A) Rights, Preferences, and Restrictions attached to the Ordinary Share		
	The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 100 per share. Each Shareholder is eligible for one vote per share and is entitled to participate in Dividend, which may be proposed by the Board of Directors. In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their Shareholding.		
	B) Shareholders holding more than 5% of the Aggregate Equity Share Capital		
	Name of the Shareholders	No. of Equity Shares and % of holding	No. of Equity Shares and % of holding
	Bharat Bajoria	6179 12.80%	6179 12.80%
	Sharad Bajoria	4316 8.94%	4316 8.94%
	Neeraj Bajoria	3161 6.55%	3161 6.55%
	Bina Devi Bajoria (Deceased)	2428 5.03%	2428 5.03%
	Kotak Mahindra Bank	8630 17.87%	8630 17.87%
		24714 51.19%	24714 51.19%
	C) Reconciliation of Number of Shares	No. Amount	No. Amount
	Equity shares outstanding at the beginning of the year	48288 4829	48288 4829
	Changes during the year	0 0	0 0
	Equity shares outstanding at the end of the year	48288 4829	48288 4829

Mcleod & Company Limited
Notes on Financial Statements for the year ended 31st March, 2026

Amount (in Rs. '000)

Shares held by Promoters as at 31st March, 2026				% Change during the year
Sl. No.	Promoter's Name	No. of Shares	% of Total Shares	
D) Shareholdings of Promoters				
1.	Mr. Bharat Bajoria	6179	12.80%	
2.	Mr. Sharad Bajoria	4316	8.94%	
3.	Mr. Narendra Kumar Bajoria	1155	2.39%	
4.	Mr. Raghav Bajoria	2350	4.87%	
5.	Mrs. Sangeeta Bajoria	1909	3.95%	
6.	Mr. Rajendra Bajoria	1704	3.53%	
7.	Mr. Anand Bajoria	696	1.44%	
8.	M/s. Teesta Valley Tea Co. Ltd.	1818	3.76%	
9.	M/s. Banarhat Investment Co. Pvt. Ltd.	532	1.10%	
10.	M/s. Bajoria Properties Pvt. Ltd.	8	0.02%	
11.	M/s. The Budge Budge Investment Co. Pvt. Ltd.	5	0.01%	
		20672	42.81%	

Amount (in Rs. '000)

Shares held by Promoters as at 31st March, 2025				% Change during the year
Sl. No.	Promoter's Name	No. of Shares	% of Total Shares	
D) Shareholdings of Promoters				
1.	Mr. Bharat Bajoria	6179	12.80%	
2.	Mr. Sharad Bajoria	4316	8.94%	
3.	Mr. Narendra Kumar Bajoria	1155	2.39%	
4.	Mr. Raghav Bajoria	2350	4.87%	
5.	Mrs. Sangeeta Bajoria	1909	3.95%	
6.	Mr. Rajendra Bajoria	1704	3.53%	
7.	Mr. Anand Bajoria	696	1.44%	
8.	M/s. Teesta Valley Tea Co. Ltd.	1818	3.76%	
9.	M/s. Banarhat Investment Co. Pvt. Ltd.	532	1.10%	
10.	M/s. Bajoria Properties Pvt. Ltd.	8	0.02%	
11.	M/s. The Budge Budge Investment Co. Pvt. Ltd.	5	0.01%	
		20672	42.81%	

Statement of Changes in Equity
For The Year Ended 31st March, 2026

2. Other Equity

1. Current Reporting Period						Amount (in Rs. '000)					
Particulars	Securities Premium	Other Reserve			Retained Earnings	Debt Instruments through Other Comprehensive Income to P&L	Equity Instruments through Other Comprehensive Income to P&L	Preference Instruments through Other Comprehensive Income to P&L	Remeasurement of Post Employment Defined Benefit Obligations	Other items of Other Comprehensive Income not to P&L	Total
		Capital Redemption Reserve	Convertible Notes Redemption Reserve	General Reserve							
Balance at the beginning of the Current Period	680	5,000	3,100	102,000	18,303	289	11,609	-555	99	1,583	142,109
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the Current Period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	11,886	-77	307	-114	84	-	12,086
Dividends	-	-	-	-	-3,380	-	-	-	-	-	-3,380
Transfer to retained earnings	-	-	-	1,000	-1,000	-	-	-	-	-	-
Comprehensive Income not to P & L transfer	-	-	-	1,583	-	-	-	-	-	-1,583	-
Any other change (Comprehensive Income transfer to P & L)	-	-	-	-	-	-180	-6,955	-	-	-	-7,135
Balance at the end of the Current Period	680	5,000	3,100	104,583	25,809	32	4,961	-669	183	-	143,680

2. Previous Reporting Period						Amount (in Rs. '000)					
Particulars	Securities Premium	Other Reserve			Retained Earnings	Debt Instruments through Other Comprehensive Income to P&L	Equity Instruments through Other Comprehensive Income to P&L	Preference Instruments through Other Comprehensive Income to P&L	Remeasurement of Post Employment Defined Benefit Obligations	Other items of Other Comprehensive Income not to P&L	Total
		Capital Redemption Reserve	Convertible Notes Redemption Reserve	General Reserve							
Balance at the beginning of the Current Period	680	5,000	3,100	100,000	14,332	4,310	9,309	-432	130	1,583	138,011
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the Current Period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	9,351	303	2,301	-123	-31	-	11,801
Dividends	-	-	-	-	-3,380	-	-	-	-	-	-3,380
Transfer to retained earnings	-	-	-	2,000	-2,000	-	-	-	-	-	-
Comprehensive Income not to P & L transfer	-	-	-	-	-	-	-	-	-	-	-
Any other change (Comprehensive Income transfer to P & L)	-	-	-	-	-	-4,324	-	-	-	-	-4,324
Balance at the end of the Current Period	680	5,000	3,100	102,000	18,303	289	11,610	-555	99	1,583	142,109

Status of Reserve :

1. Capital Redemption Reserve of Rs. 50,00,000/- was created in the financial year 2013-14 on redemption of 9.33% Redeemable Cumulative Preference Shares
2. Security Premium pf Rs. 6,80,100/- was realised from time to time prior to 1971 on issue of Ordinary Shares by the Company
3. Convertible Note Redemption Fund of Rs. 31,00,000/- was created from time to time prior to 1971 for redemption of Convertible Notes by the Company
4. General Reserve was created out of profit of the Company from Financial Year 2014-15 to 2025-26 is Rs. 10,30,00,000/- & Rs. 15,83,421/- out of Comprehensive Income.

As per our Report annexed

On behalf of the Board of Directors

For Khandelwal Ray & Co.
Chartered Accountants
FRN No. - 302035E

GIRDHARI LAL NOWAL (C.F.O.)
PAN : ABLPN7346L

BHARAT BAJORIA
DIN : 00109241

NARENDRA KUMAR BAJORIA
DIN : 00545610

(MAUSUMI PAL RANA)
Membership No. 056356
Partner
Kolkata, the 28th Day of May, 2026.

PRANITA GUPTA (C.S.)
PAN : BWTPK9766K

RAM KISHAN NOWAL
DIN : 00310028

3. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**Significant Accounting Policies****1 Company Overview**

McLeod & Company Limited is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on 11th October, 1922 under the Companies Act, 1913 with its registered office at Kolkata, West Bengal. The Equity Shares of the Company are listed on The Calcutta Stock Exchange Ltd. The Company is engaged in the activities of letting out premises, providing services related thereof and dealing in Shares and Securities etc.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the Act) and the other relevant provisions of the Act and Rules made there under.

2.2 Basis of Measurement

The financial statement has been prepared on a historical cost basis except certain financial assets and liabilities which are measured at fair value.

2.3 Use of estimates and judgments

The preparation of financial statements in accordance with Ind AS requires management to use of certain critical accounting estimates and assumptions. It also requires management to exercise judgment in the process of applying accounting policies. Actual results could differ from those estimates. These estimates, judgments, assumptions affect application of the accounting policies and the reported amounts of assets, liabilities, revenue, expenditure, contingent liabilities etc.

2.4 Classification as current and non-current

All 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 the Ind AS 1 – Presentation of financial statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash & equivalents, the Company has ascertained its operating as 12 months for the purpose of current / non-current classification of assets and liabilities.

3.1(a) Tangible Assets

Property, Plant and Equipment are measured at cost. Cost of Property, Plant and Equipment comprises its purchase price after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and carrying amount of the asset and is recognized in profit or loss.

Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost of the assets less its residual value, over their useful lives on a Straight Line Method from Accounting Year 2024-25. Estimated useful lives of the assets are as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

3.1(b) Investment Property

Investment Property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production of supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property, measured as per the previous GAAP and use that carrying value as the deemed cost of such investment property.

Any gain or loss disposal of an investment property is recognized in profit or loss.

3.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of insurance claim for damage / shortage of finished goods and are net of sales return, GST and trade allowances.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

3.3 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the

MCLEOD & COMPANY LIMITED

market places (regular way trades) are recognized on the trade date i.e. the date when the Company commits to purchase or sell the asset.

3.3.1 Financial Assets

Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:

- Those subsequently measured at amortized cost.
- Those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- Financial assets measured at amortized cost – Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortized cost and is not a part of hedging relationship is recognized in profit or loss when the asset is derecognized or impaired.
- Financial assets measured at fair value through other comprehensive income – Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognized, the cumulative gains or losses recognized in OCI are transferred within equity on such de recognition.

- Financial assets measured at fair value through profit or loss – Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss. In case of unquoted shares/share not quoted for a long period & for which appropriate reasoning is not available, the fair value has been considered.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets to be impaired. Impairment losses are recognized in the profit or loss (other than impairment losses on investment in Subsidiary, Joint Venture and Associate) where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company recognizes loss allowance on trade

receivables when there is objective evidence that the Company will not be able to collect the entire due amount depending on product categories and the payment mechanism prevailing in the industry.

Income recognition on financial assets

Interest income from financial assets is recognized in profit or loss using effective interest rate method, where applicable.

Dividend income is recognized in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

Electricity Expenses have been recognized in Profit & Loss Account net of recoveries from tenants.

3.3.2 Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished that is when the contractual obligation is discharged, cancelled or expired.

3.3.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3.4 Income Tax

The Income Tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income / loss for the year or any adjustment or receivable in respect of previous year.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.5 Inventories

Stock of quoted investments & other Debt Investments are valued at net realizable value.

3.6 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking to in account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

McLEOD & COMPANY LIMITED
FIXED ASSETS AS AT 31ST MARCH, 2026

Note - 4

Amount (in Rs. '000)

Particulars	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	Cost and/or Book Value As at 31.03.2025 Rs.	Addition during the year Rs.	Sold / Written off during the year Rs.	Cost or Book Value As at 31.03.2026 Rs.	Up to 31.03.2025 Rs.	Written off for the year 31.03.2026 Rs.	On Sale / Written off Rs.	Total Depreciation up to 31.03.2026 Rs.	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.
Pump	112	-	55	57	75	4	-52	27	30	37
Tubewell	249	-	-	249	237	-	-	237	12	12
Furniture & Fittings	5,235	-	2,534	2,701	3,626	183	-2,528	1,281	1,420	1,609
Plant & Machinery :										
1. Lift	2,651	-	-	2,651	1,222	113	-	1,335	1,316	1,429
2. Computer	268	-	155	113	262	-	-152	110	4	6
Office Equipment	29	-	29	-	27	-	-27	-	-	2
Electrical Installation & Equipment	5,087	262	65	5,284	1,269	431	-64	1,636	3,648	3,819
Total	13,631	262	2,838	11,055	6,718	731	-2,823	4,626	6,430	6,914
Discarded Lift	856	-	-	856	669	-	-	669	187	187
Grand Total	14,487	262	2,838	11,911	7,387	731	-2,823	5,295	6,617	7,101
Previous Year	14,043	445	-	14,488	6,544	843	-	7,386	7,101	7,499

McLEOD & COMPANY LIMITED
Investment Property As At 31st March, 2026

Note - 5

Amount (in Rs. '000)

Particulars	As At 31.03.2026	As At 31.03.2025
Carrying Cost	31,184	31,184
Additions during the year	-	-
	31,184	31,184
Accumulated Depreciation	9,251	9,251
Carrying Value	21,933	21,933
Depreciation for the year	-	-
Carrying Amount	21,933	21,933

Notes:

1. Cost Model has been followed.
2. The Depreciation has been charged on Written Down Value Method at the rate of 5%.
3. The Building is 110 years old i.e. the useful life of the Building as given in Schedule II of Companies Act has already expired, therefore no depreciation has been charged. The amount represents the residual value of the Building.
4. Revaluation of the Investment Property has not been made for disclosure purpose as required under IND AS.

Note - 5A

Amount (in Rs. '000)

Capital Work-in- Progress (CWIP)

Capital Work-in- Progress (CWIP) ageing Schedule as at 31st March, 2026

Sl. No.	Particulars	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Projects in progress (installation of lift)						
ii)	Projects temporarily suspended						
Less:	Capitalised - transferred to Lift						
		-	-	-	-	-	-

Capital Work-in- Progress (CWIP) ageing Schedule as at 31st March, 2025

Sl. No.	Particulars	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Projects in progress (installation of lift)						
ii)	Projects temporarily suspended						
Less:	Capitalised - transferred to Lift						
		-	-	-	-	-	-

Mcleod & Company Limited
Notes on Financial Statements for the year ended 31st March, 2026

		Amount (in Rs. '000)	
	Particulars	As at 31st March, 2026	As at 31st March, 2025
6	NON CURRENT INVESTMENTS		
	<u>Quoted</u>		
	In Equity Shares		
	47,000 Classique Trade Holdings Ltd.	940	940
	13,500 Baghmari Tea Company Ltd.	250	250
	In Bond & Debentures		
	54 Emerging India Credit Opportunities Fund I	5,414	7,980
	<u>Unquoted</u>		
	In Equity Shares		
	400,000 Willard India Ltd.	2,709	2,928
	23,600 Dev Kunj Trade Enterprises Ltd.	276	299
	8,000 Ratangarh Vanija Vikash Pvt. Ltd.	20,000	20,000
	In Preference Shares		
	10,000 Jubilee Infracon Pvt. Ltd.	677	732
	8,000 J. F. Low & Co. Ltd.	542	586
	100,000 Rajabhat Tea & Export Pvt. Ltd.	677	732
	In Bonds & Debentures		
	9 PSIDC 2019	243	243
	Investments in Mutual Funds Units - At amortised cost		
	<u>Quoted</u>		
	441966.99 Kotak Savings Fund D. P. Growth	12,667	14,507
	125.09 ITI Long Short Fund D. P. Growth	-	20,638
	76860.11 ICICI Prudential Balanced Advance Fund Growth	5,518	5,331
	42138.46 ICICI Prudential Equity Debt. Fund Growth	15,804	7,949
	339318.41 Nippon India Nivesh Lakshya Fund Growth	5,904	13,909
	Total Non Current Investments	71,621	97,024
	A. Aggregate amount of quoted Investments	46,497	71,504
	B. Aggregate amount of unquoted Investments	25,124	25,520
		71,621	97,024
7	OTHER FINANCIAL ASSETS		
	Security Deposits	1,891	1,635
		1,891	1,635
8	INVENTORIES		
	<u>Quoted</u>		
	In Equity Shares		
	14,914 Nellimarla Jute Mills Co.Ltd.	75	75
	2,000 Bhatkawa Tea Inds. Ltd.	8	8
	5 Rajabhat Tea Co. Ltd.	-	-
	3,300 Ranicherra Tea Co. Ltd.	35	35
	1 The Bormahjan Tea Co.(1936) Ltd.	-	-
	100 Assam Brooke Ltd.	1	1
	403 Chambal Fertiliser & Chemical Ltd.	44	44
	400 HDFC Bank	184	184
	500 State Bank Of India	163	163
	1,100 Inox Wind Ltd.	83	136
	<u>Unquoted</u>		
	In Equity Shares		
	7,950 Empire Jute Co. Ltd.	27	29
	9,000 Rajabhat Tea Holding Pvt. Ltd.	509	550
	2,470 Belvedere Tower Pvt. Ltd.	16	18
	603,650 Mirik Trading & Manufacring Ltd.	626	677
	31,000 Anudeep Investment Co. Ltd.	525	567
	In Preference Shares		
	10,000 Presidency Exports & Industries Ltd.	677	732
	In Bonds & Debentures		
	134 Woodlands Hospital And Medical Research Centre Ltd.	9	10
		2,982	3,229
	Quoted - At Cost / Market Rate (whichever is lower)	593	646
	Unquoted - At Fair Value	2,389	2,583
	Total Current Investments :	2,982	3,229

Mcleod & Company Limited
Notes on Financial Statements for the year ended 31st March, 2026

Amount (in Rs. '000)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
9	TRADE RECEIVABLES		
	Unsecured Considered Good	18,173	24,645
	Trade Receivable with High Increased Risk	9,715	7,832
	Unsecured Considered Doubtful	24	24
	Less : Provision Made	-24	-24
		27,888	32,477
	Ageing Schedule as per Annexure - 'A'		
10	CASH AND CASH EQUIVALENTS		
	Balance with Banks - Current Accounts	18,980	2,398
	Cash in Hand	9	10
	Unpaid Dividend Accounts	2,961	2,508
	Total :	21,950	4,916
11	OTHER FINANCIAL ASSETS		
	Interest Accrued on Deposits		
	On Bonds / Securities	836	719
	On Security Deposits with CESC	102	104
		938	823
12	CURRENT TAX ASSETS (NET)		
	Income Tax Advance	5,498	9,442
	Less : Provision For Taxation	2,416	2,519
		3,082	6,923
13	OTHER CURRENT ASSETS		
	Advances Recoverable	400	400
	Sundry Advance	8,409	7,525
	Input Tax Credit / Refund (GST) Receivable	411	289
	Multi Storied Building Tax	623	624
	Share Application Money	17,500	1,000
		27,343	9,838
14	DEFERRED TAX ASSETS (NET)		
	Deferred Tax Liabilities		
	The Balance comprises Temporary Differences attributable to :		
	Deferred Tax related to OCI Items	4,513	6,016
	Transferred to Profit & Loss Account (Provision for Tax)	-391	-1,519
	Deferred Tax Liabilities (A) :	4,122	4,497
	Deferred Tax Assets		
	The Balance comprises Temporary Differences attributable to :		
	Deferred Tax related to OCI Items	2,116	54
	Deferred Tax Assets (B) :	2,116	54
	Net Deferred Tax Liabilities/(Assets) [A-B]	2,006	4,443
15	OTHER NON CURRENT LIABILITIES		
	Deposit against maintenance service	141	141
	Deposit against rent	2,552	2,552
	Trust Deposit (Refer note no. 38)	19,420	19,400
		22,113	22,093
16	OTHER NON CURRENT PROVISIONS		
	Provision for Employee Benefits	2,335	2,237
		2,335	2,237
17	BORROWING		
	Current maturities of Long term Debts (Convertible Notes)	2,200	2,200
		2,200	2,200

McLeod & Company Limited
Notes on Financial Statements for the year ended 31st March, 2026

Amount (in Rs. '000)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
18	OTHER FINANCIAL LIABILITIES		
	Unclaimed Preference Share Redemption Money	777	777
	Unclaimed Dividend on Ordinary Shares	2,878	2,425
		3,655	3,202
	Note : Amount due for Transfer to Investor Education and Protection Fund within 1 Year.		
19	OTHER CURRENT LIABILITIES		
	Liability for Expenses	2,831	2,352
	CGST	217	217
	SGST	217	217
		3,265	2,786
20	SHORT TERM PROVISION		
	Provision for Employee Benefits	1,763	1,601
		1,763	1,601
21	TRADE PAYABLES		
	Trade Payables		
	Total outstanding dues other than micro enterprises and small enterprises	399	399
		399	399
	Note: The Company has no outstanding dues to micro enterprises & small enterprises Ageing Schedule as per Annexure - 'B'		
22	REVENUE FROM OPERATIONS		
	Other Operating Revenues		
	Rent Received 26,776		
	Hiring & Service Charges 439		
	Maintenance Service Recovered <u>1,763</u>		
		28,979	28,965
		28,979	28,965
23	OTHER INCOME		
	Sale of Shares	61	115
	Income from sale of Liquid Fund	335	456
	Interest Income from Financial Assets at amortised cost	885	2,949
	Interest on Security Deposit	113	131
	Comprehensive Income transferred to P & L	9,641	5,843
	Miscellaneous Receipt	-	-
	Interest Income from Tax Refunds	75	30
	Dividend Income from Equity Investments designated at FVTPL	19	14
	Profit/(Loss) on Investments	170	69
	Liabilities no longer required written back	-	-
	Adjustment in respect of earlier year	20	-
		11,319	9,607
24	COST OF SHARES PURCHASED	61	183
		61	183
25	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK - IN - PROGRESS AND STOCK - IN - TRADE		
	Stock of Finished Goods/ Stock in Trade at the beginning of the year	3,229	3,317
	Less : Stock of Finished Goods/ Stock in Trade at the end of the year	2,982	3,229
	(Increase) / Decrease	247	88

McLeod & Company Limited
Notes on Financial Statements for the year ended 31st March, 2026

		Amount (in Rs. '000)	
	Particulars	As at 31st March, 2026	As at 31st March, 2025
26	EMPLOYEE BENEFIT EXPENSES		
	Bonus	266	262
	Salaries & Wages	4,235	4,255
	Conveyance Allowance	50	55
	Gratuity	374	1,378
	Contribution to Provident and Other Funds	643	630
	Workmen and Staff Welfare	342	348
		5,910	6,928
27	FINANCE COST		
	Other Finance Cost (Bank Charges)	10	9
		10	9
28	DEPRECIATION AND AMORTISATION EXPENSES		
	Depreciation on Property, Plant and Equipment	731	843
		731	843
29	OTHER EXPENSES		
	Electricity Charges	332	315
	Rates & Taxes	2,307	2,307
	Other Rates & Taxes	56	52
	Repair to Building	4,153	4,363
	Repair to Others	499	1,089
	Legal Expenses	2,019	-
	Insurance	70	31
	Professional Service Charges	3,464	3,472
	Director's Fee	290	240
	Auditor's Remuneration	53	53
	Travelling & Conveyance	357	186
	Miscellaneous Expenses	653	325
	Maintenance Service Charges	4,435	3,352
	Telephone Expenses	19	19
	S T T & Stamp Duty	3	3
	Donation Paid	300	-
	Unadjusted Assets written off	15	-
	Sundry Balances written off	21	-
		19,046	15,807
	Note : Breakup for Auditors Remuneration		
	As Auditor	45	45
	Certification job	8	8
		53	53

Mcleod & Company Limited
Notes on Financial Statements for the year ended 31st March, 2026

Amount (in Rs. '000)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
30	INCOME TAX EXPENSES		
	A. Amount recognised in Profit & Loss Statement		
	Current Tax		
	Income Tax for the Year	2,025	1,000
	Income Tax for Earlier Year	-9	2,844
	Total Tax	2,016	3,844
	B. Amount recognised in Other Comprehensive Income		
	Deferred Tax Charge (Debit)	391	1,519
		2,407	5,363
	C. Reconciliation of Effective Tax		
	Profit/(Loss) before tax	14,293	14,714
	Income Tax expenses recognised in Profit & Loss Statement	2,407	5,363
		11,886	9,351
31	EARNING PER SHARE		
	Profit /(Loss) for the Year	11,886	9,351
	Weighted average number of Equity share outstanding for the purpose of basic/diluted earnings per equity share	48	48
	Earning per Equity share of Rs. 100/- each	Rs. 246	Rs. 194
32	CONTINGENT LIABILITIES AND COMMITMENTS		
	i) Estimated amount of Contingent liabilities not provided for		
	a) Claims against the Company not acknowledge as debts		
	Multi Storied Building Tax	2,470	2,470

Notes on Financial Statements for the year ended 31st March, 2026

Amount (in Rs. '000)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
33	DIVIDEND The Directors have recommended for the approval of the members a dividend @ 70% (Rs. 70/- per share) on the Ordinary Shares of the Company. The said Dividend, if approved at the forthcoming Annual General Meeting will be paid to the Equity Share Holders to be accounted for on Cash Basis.	3,380	3,380
34	RELATED PARTY DISCLOSURE Name of Related Parties & Key Managerial Personnel Directors Mr. Bharat Bajoria Director's Fees Mr. Narendra Kumar Bajoria Director's Fees Mr. Mudit Bajoria Director's Fees C. L. Bajoria & Others (HUF) Advance given Key Managerial Personnel Mr. Dhanraj Baid (CEO) Remuneration (Including Gratuity) Mr. Girdharilal Nowal (CFO) Remuneration (Including P.F. Contribution) Mrs. Pranita Gupta (CS) Remuneration (Including P.F. Contribution) Company under common control Bormahjan Tea Co. (1936) Ltd. Year end Balance Rent, Hiring, Maintenance & Electricity New Chumta Tea Co. Ltd. Year end Balance Rent, Hiring, Maintenance & Electricity Advance against Share Purchase Teesta Valley Tea Co. Ltd. Year end Balance Rent, Hiring, Maintenance & Electricity Share Application Money Teesta Valley Exports Ltd. Year end Balance Rent, Hiring, Maintenance & Electricity Trishul Co. Pvt. Ltd. Year end Balance Rent, Hiring, & Maintenance Varsha Credit Pvt. Ltd. Year end Balance Rent, Hiring, & Maintenance Baghmari Tea Co. Ltd. Year end Balance Rent, Hiring, Maintenance & Electricity Huldibari Industries & Plantation Co. Ltd. Year end Balance Rent, Hiring, & Maintenance Exponoval Commercial Enterprise Ltd. Year end Balance Rent, Hiring, & Maintenance The Budge Budge Investment Co. Pvt. Ltd. Year end Balance Rent, Hiring, & Maintenance	- 50 50 50 400 - 1,230 175 5,304 81 - - - 1,455 50 - 252 584 - 4 - - - - - 4 50	- 40 40 40 400 1,208 1,118 168 5,208 81 1,074 198 2,500 1,396 50 1,000 251 647 - 4 32 55 211 - -

McLeod & Company Limited
Notes on Financial Statements for the year ended 31st March, 2026

35 EMPLOYEE BENEFIT OBLIGATION

Defined Contribution Plans

The Company operates defined contribution scheme for payment of pension for certain eligible employees. Under the scheme, contributions are made by the Company, based on current salaries, to the recognised Superannuation Fund maintained by the Company. The Company is also contributing to the Governments administered Provident Funds in respect of all the qualifying employees.

An amount of Rs. 3,73,975/- (2025 - 2,30,537/-) has been charged to the Statement of Profit and Loss on account of defined contribution schemes.

Defined Benefit Plans

The Company also operates defined benefit scheme in respect of gratuity benefit towards its employees. This schemes offer specified benefits to the employees on retirement, death, disability or cessation of employment. The liability arising for the Defined Benefit Scheme is determined in accordance with the advise of independent, professionally qualified actuary, using the Projected Unit Credit (PUC) actuarial method as at year end.

Gratuity - Unfunded

		Amount (in Rs. '000)	
	Disclosure of Defined Benefit Cost	As at 31st March, 2026	As at 31st March, 2025
A. Profit and Loss			
1	Current Service Cost	128	125
2	Past Service Cost	-	-
3	(Gain)/Loss on Settlements	-	-
4	Reimbursement Service Cost	-	-
5	Total Service Cost	128	125
6	Net Interest on net defined benefit liability / (asset)	246	248
7	Cost recognised in the Statement of Profit and Loss Account	374	373
B. Other Comprehensive Income (OCI)			
1	Remeasurements - Due to Demographic Assumptions	-	-
2	Remeasurements - Due to Financial Assumptions	-30	78
3	Remeasurements - Due to Experience Adjustments	-84	-36
4	Total Remeasurements in OCI	-114	42
C. Defined Benefit Cost			
1	Service Cost	128	125
2	Net interest on net defined benefit liability / (asset)	246	248
3	Actuarial (Gains)/Losses recognised in OCI	-115	42
4	Defined Benefit Cost	259	415
	Change in Defined Benefit Obligations (DBO) during the year		
1	Present Value of obligation as at beginning of the year	3,839	3,556
2	Current Service Cost	128	125
3	Interest Cost	246	248
4	Actuarial (Gains)/Losses recognised in OCI	-115	42
5	Benefits Paid	-	-132
6	Present Value of obligation at the end of the year	4,098	3,839
	Actuarial assumptions		
1	Discount rate (p.a.)	6.71%	6.41%
2	Expected rate of return (p.a.)	-	-
3	Salary escalation (p.a.)	6%	6%
A. Maturity Profile of Defined Benefit Obligations			
	Within 1 Year	1,763	1,601
	2 - 5 Year	2,011	1,515
	6 - 10 Year	251	657
	Year 10	-	-
B. Expected employer contribution to the plan for the next year (Taken as payable to the Fund as at the year end)		2,159	1,996

Amount (in Rs. '000)

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Mcleod & Company Limited
Notes on Financial Statements for the year ended 31st March, 2026

Amount (in Rs. '000)

40	FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS				
	Particulars	Fair Value through Profit & Loss	Fair Value OCI	Amortised Cost	TOTAL
As at 31st March, 2026					
Financial Assets					
Investments					
	Equity Instruments	-	-242	23,227	22,985
	Mutual Fund	-	552	39,341	39,893
	Preference Instruments & Bonds	-	-154	2,050	1,896
	Security Deposits	-	-	1,891	1,891
	Trade Receivable	-	-	27,888	27,888
	Cash & Cash Equivalents	-	-	21,950	21,950
	Other Financial Assets	-	-	938	938
		-	156	117,285	117,441
Financial Liabilities					
	Trade Payable	-	-	399	399
	Other Financial Liabilities	-	-	5,854	5,854
		-	-	6,253	6,253
As at 31st March, 2025					
Financial Assets					
Investments					
	Equity Instruments	-	-262	24,679	24,417
	Mutual Fund	-	3,781	58,553	62,334
	Preference Instruments & Bonds	-	-166	2,216	2,050
	Security Deposits	-	-	1,635	1,635
	Trade Receivable	-	-	32,477	32,477
	Cash & Cash Equivalents	-	-	4,916	4,916
	Other Financial Assets	-	-	823	823
		-	3,353	125,299	128,652
Financial Liabilities					
	Trade Payable	-	-	399	399
	Other Financial Liabilities	-	-	5,401	5,401
		-	-	5,800	5,800
Fair Value Hierarchy					
Fair Value of the financial instruments is classified in various fair value hierarchies based on the following three levels :					
Level 1 : Quoted Prices (unadjusted)in active market for identical assets or liabilities.					
Level 2 : Fair value of financial instruments not traded in active market is determining valuation methods and rely - observable market data /entity specific estimates.					
Level 3 : Inputs for the assets and liabilities that are not based on observable market data.					
There were no transfers between Level 1, Level 2 & Level 3 during the year					
The following table presents the fair value hierarchy of assets & liabilities					
		Level 1	Level 2	Level 3	Total
Financial Assets (A)					
	Investment in Equity Instruments	-	-	22,985	22,985
	Investment in Mutual Funds	-	-	39,893	39,893
	Investment in Preference Instruments & Bonds	-	-	1,896	1,896
	Total	-	-	64,774	64,774
Financial Liabilities (B)					
		-	-	6,253	6,253
	Net (A-B)	-	-	58,521	58,521
In case of Unquoted Equity Instruments and Quoted Equity Instruments having no quotation for long time where most recent information to measure the value is not sufficient, fair value has been considered.					
The fair value of Cash & Cash Equivalents, Trade Receivables, Loans, Borrowing, Trade Payables & Other Financial Assets & Liabilities approximate their carrying value due to short term in nature of other instruments.					

McLeod & Company Limited

Notes on Financial Statements for the year ended 31st March, 2026

41. ADDITIONAL REGULATORY INFORMATION:

(i) Title deed of Immovable Property disclosed in the Financial Statements included in Property, Plant & Equipment is held in the name of the Company as at the date of Balance Sheet.

(ii) The Company has not made the fair value of the Investment Property for disclosure purpose.

(iii) The Company has not revalued its Property, Plant and Equipments.

(iv) The Company has not revalued its Intangible Assets.

(v) The Company has not granted Loans or Advances in the nature of Loan to Promoters, Directors, KMPs and the related parties either severally or jointly with any other person except an Advance for Purchase of Shares.

(vi) Capital Work-in- Progress (CWIP)

Capital Work-in- Progress (CWIP) ageing Schedule as at 31st March, 2026

Sl. No.	Particulars	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Projects in progress (installation of lift)						
ii)	Projects temporarily suspended						
Less:	Capitalised -transferred to Lift						
		Nil	Nil	Nil	Nil	Nil	Nil

Capital Work-in- Progress (CWIP) ageing Schedule as at 31st March, 2025

Sl. No.	Particulars	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Projects in progress (installation of lift)						
ii)	Projects temporarily suspended						
Less:	Capitalised -transferred to Lift						
		Nil	Nil	Nil	Nil	Nil	Nil

vii) The Company has no Intangible Assets under development.

viii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as the Company has no benami properties.

ix) The Company has no borrowing from Bank or any other Financial Institutions.

x) In view of (IX) above the clause is not applicable.

xi) **Relationship with Struck-off Companies**

Name of Struck-off Company	Nature of transactions with Struck-off Company	Balance Outstanding	Relationship with Struck-off Companies
1. Mangal & Co. Pvt. Ltd.	Shares held by Struck-off Company	1 Share @ Rs. 100/- each	Shareholder

xii) The Company has not charged any of its property. The clause is not applicable.

xiii) The Company has no Subsidiaries. The clause is not applicable.

xiv) **Ratios**

Sl. No.	Ratios	Numerator	Denominator	As On 31.03.2026	As On 31.03.2025
1.	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	7.46	5.71
2.	Debt-Equity Ratio (in times)	Debt. Consists of Borrowings and Lease Liabilities	Total Equity	0.46	0.46
3.	Debt-Service Coverage Ratio (in times)	Earning for Debt. Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest + Other Non-Cash Adjustments	Debt. Service = Interest and Lease Payments + Principal Repayments	-	-
4.	Return on Equity Ratio (in %)	Profit for the year less Preference Dividend (if any)	Average Total Equity	9.68%	10.05%
5.	Inventory Turnover Ratio (in times)	Revenue from Operations	Stock in trade	9.72	9.02
6.	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	1.04	0.90
7.	Trade Payables Turnover Ratio (in times)	Cost of Equipments and Software Licences + Other Expenses	Average Trade Payables	13.53	36.53

8.	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities	0.62	0.61
9.	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	41.02%	32.15%
10.	Return on Capital employed (in %)	Profit before Tax and Finance Costs	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	9.49%	9.71%
11.	Return on Investment (in %)	Income generated from Invested Funds	Average Invested Funds in Treasury Investments	18.50%	9.32%

xv) As No Scheme of Arrangements has been approved by the Competent Authority, the clause is not applicable.

xvi) **Investment through Intermediary**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xvii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Company shall :

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42. ADDITIONAL INFORMATION IN PROFIT & LOSS ACCOUNT:

i) The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ii) The Company is not covered under section 135 of the Companies Act , with regard to Corporate Social Responsibility activities.

iii) The Company has not traded or invested in Crypto currency or Virtual currency during the Financial Year.

McLeod & Company Limited

ANNEXURE - 'A' (Refer to Note No. 9)

Trade Receivables ageing Schedule as at 31st March, 2026

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Amount (in Rs. '000)
		Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	<u>Undisputed Trade Receivables</u>						
i)	Considered goods	1,752.00	654.00	630.00	631.00	14,505.00	18,172.00
ii)	Which have significant increase in credit risk	18.00	18.00	36.00	36.00	9,608.00	9,716.00
iii)	Credit impaired						-
2.	<u>Disputed Trade Receivables</u>						
i)	Considered goods						-
ii)	Which have significant increase in credit risk						-
iii)	Credit impaired	-	-	-	-	24.00	24.00
	Less: Provision	-	-	-	-	-24.00	-24.00
		1,770.00	672.00	666.00	667.00	24,113.00	27,888.00

Trade Receivables ageing Schedule as at 31st March, 2025

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Amount (in Rs. '000)
		Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	<u>Undisputed Trade Receivables</u>						
i)	Considered goods	556.00	2,443.00	803.00	11,608.00	9,235.00	24,645.00
ii)	Which have significant increase in credit risk	18.00	36.00	71.00	106.00	7,601.00	7,832.00
iii)	Credit impaired						-
2.	<u>Disputed Trade Receivables</u>						
i)	Considered goods						-
ii)	Which have significant increase in credit risk						-
iii)	Credit impaired	-	-	-	-	24,434.20	24,434.20
	Less: Provision	-	-	-	-	-24,434.20	-24,434.20
		574.00	2,479.00	874.00	11,714.00	16,836.00	32,477.00

ANNEXURE - 'B' (Refer to Note No. 21)

Trade Payables ageing Schedule as at 31st March, 2026

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Amount (in Rs. '000)
		Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME						-
ii)	Others	-	-	-	-	399.00	399.00
iii)	Disputed dues - MSME						-
iv)	Disputed dues - Others						-
		-	-	-	-	399.00	399.00

Trade Payables ageing Schedule as at 31st March, 2025

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Amount (in Rs. '000)
		Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME						-
ii)	Others	-	-	-	-	399.00	399.00
iii)	Disputed dues - MSME						-
iv)	Disputed dues - Others						-
		-	-	-	-	399.00	399.00

PROXY FORM
Form No. MGT- 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L63090WB1922PLC004577

Name of the Company: McLEOD & COMPANY LIMITED

Registered Office: 3, NETAJI SUBHAS ROAD, KOLKATA – 700001

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No. / Client ID:	
DP ID:	

I/We being the member(s) of _____, shares of the above named company, hereby appoint

1. Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him/her

2. Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him/her

3. Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 104th Annual General Meeting of the Company to be held on Monday, 31st August, 2026 at 11:00 A.M. at MCLEOD HOUSE, 3, NETAJI SUBHAS ROAD, KOLKATA – 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To consider and adopt the Profit and Loss Account for the year ended 31st March, 2026, 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. Mudit Bajoria (DIN: 00015402) who retires by rotation and being eligible, offers himself for re-appointment.

3. To declare a Dividend of Rs. 70/- per share (subject to deduction of tax) on Ordinary Shares for the Financial Year ended 31st March, 2026.

4(a). To re-appoint Mr. Ram Kishan Nowal (DIN: 00310028) as an Independent Director.

4(b). To re-appoint Mr. Mohit Kumar Agarwal (DIN: 07329840) as an Independent Director.

Signature of Shareholder _____ Signature of Proxyholder(s) _____

Signed this ____ day of August, 2026.

This form of proxy in order to be effective should be duly completed and received at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

MCLEOD & COMPANY LIMITED

CIN: L63090WB1922PLC004577

Registered Office: 3, NETAJI SUBHAS ROAD, KOLKATA – 700001.

ATTENDANCE SLIP

Regd. Folio / DP ID & Client ID:	
Name and Address of the Shareholder:	
Jointholder(s):	
No. of Shares held:	

I hereby record my presence at the 104th ANNUAL GENERAL MEETING of the Company being held on Monday, 31st August, 2026 at 11:00 A.M.

Signature of the Shareholder / Proxyholder Present

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NOTES:

1. Shareholder / Proxyholder wishing to attend the meeting must bring this Attendance Slip, duly signed, to the meeting and hand it over at the entrance.
2. Shareholder / Proxyholder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.