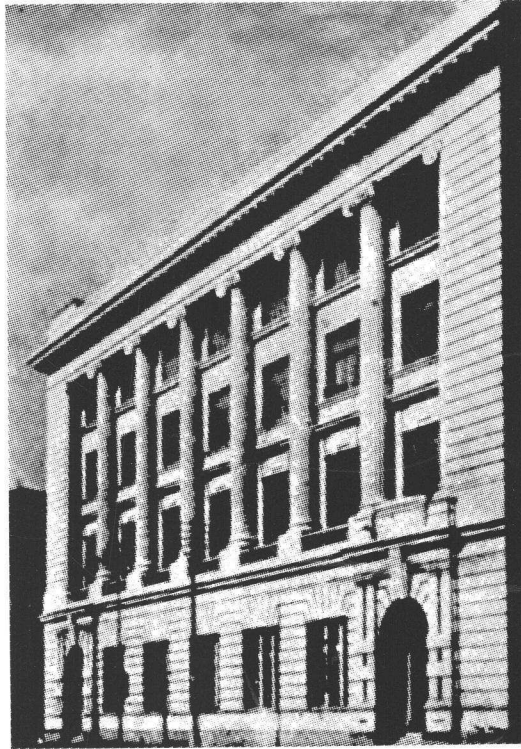


# **McLEOD & COMPANY LIMITED**

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



**FOR THE YEAR ENDED 31st MARCH, 2016**

**McLEOD HOUSE**

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

**DIRECTORS :**

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

**KEY MANAGEMENT PERSONNEL :**

D. R. BAID — CEO  
G. L. NOWAL — CFO

**BANKERS :**

BANK OF MAHARASHTRA

**AUDITORS :**

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

**REGISTERED OFFICE :**

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

**REGISTRAR & SHARE TRANSFER AGENT**

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

## NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of McLEOD & COMPANY LIMITED (CIN: L63090WB1922PLC004577) will be held at its Registered Office on Thursday, the 29th September, 2016 at 11.00 AM to transact the following business:-

### ORDINARY BUSINESS:

1. To consider and adopt the Profit and Loss Account for the year ended 31st March, 2016, 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 for the financial year ended 31st March, 2016.
4. To appoint Auditors and to fix their remuneration.

Registered Office:

"McLeod House"

3, Netaji Subhas Road,

Kolkata – 700 001.

Dated, the 31st day of August, 2016.

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

### Notes:

1. The Register of Members and the Share Transfer Register of the Company will remain closed from the 22nd September, 2016 to 29th September, 2016, both days inclusive.
2. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Proxies in order to be effective must be received at the Registered Office not less than 48 hours before the meeting.
3. Corporate Members, intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of Board Resolution, authorizing their representative to attend and vote on their behalf at the meeting.
4. Members are requested to bring their attendance slip & their copy of Annual Report to the meeting.
5. Members are requested to submit the enclosed Information Sheet & Signature Card, duly filled and signed directly to the Registrar in the enclosed self-addressed and stamped envelope to enable us to enter the said information in the Register of Members, as required by the Companies Act, 2013.
6. Members are requested to get their physical holding dematerialized as early as possible. Our ISIN No. INE228F01018 (NSDL)



**DIRECTORS' REPORT**

To  
The Members of  
McLEOD & COMPANY LIMITED.

Your Directors have pleasure in presenting Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended March 31, 2016.

**FINANCIAL HIGHLIGHTS**

Particulars	(Amount in Lacs Rs.)	
	Year ended 31st March 2016	Year ended 31st March 2015
Revenue from Operation	254.90	293.94
Profit before Depreciation & Taxation	130.30	111.84
Less: Depreciation	0.14	0.40
Profit before Tax	130.16	111.44
Less: Tax Expense	28.13	28.50
Profit after tax	102.03	82.94
Less: Retained earnings of assets adjusted	—	1.57
Provision for Doubtful Debts	—	0.63
Transfer to General Reserve	25.00	10.00
Proposed Dividend on Ordinary Shares	24.14	9.66
Dividend Distribution Tax (including arrear Rs. 0.29)	5.21	1.67
Balance Surplus after appropriation	47.68	59.41
Add: Balance B/F from the previous year	330.04	270.63
Balance Profit C/F to the next year	377.72	330.04

**DIVIDEND**

The Directors are pleased to recommend a dividend @ 50% (Rs. 50/- per Share) on the Ordinary Shares of the Company for the approval of the Members. The Dividend, if declared as above would involve an aggregate outflow of Rs. 29.06 Lacs (including Dividend Distribution Tax of Rs. 4.92 Lacs).

**TRANSFER TO RESERVES**

The Directors propose to transfer a sum of Rs. 25.00 Lacs to General Reserves out of the amount available for appropriation.

**MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year 2015-16, 4 (Four) Meetings of the Board of Directors of the Company were held.



The number of meetings attended by the Directors during the FY 2015-16 is as follows:

Name of the Directors	Number of meetings attended/total meetings held during the FY 2015-16
Mr. Bharat Bajoria	Four / Four
Mr. Sharad Bajoria	Four / Four
Dr. Pranab Kumar Mookerjee	Three / Four
Mr. Mudit Bajoria	Four / Four
Mr. Radhey Kant Dixit	Three / Four
Mrs. Shobha Bajoria	Two / Four

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

The Company being basically in the business of letting out premises, providing services related thereof and dealing in Shares & Securities etc. There has been no change in the business of the Company during the financial year ended 31st March, 2016. The Company is trying its best to increase its revenue by increased rents.

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

- Revenue from operations experienced a decline of 13.28%.
- Profit for the year has increased by 16.80% to Rs.130.16 Lacs
- Earnings per share have increased by 23.02% from Rs 171.77 to Rs 211.31.

#### MATERIAL CHANGES AND COMMITMENTS

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

#### LOANS, GUARANTEES AND INVESTMENTS

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

#### EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form no.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2016 is annexed hereto and forms part of this Report.

#### RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended 31st March, 2016 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may

have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

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

### **A. Conservation of Energy, Technology Absorption**

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

### **B. Foreign Exchange Earnings and Outgo**

Earnings NIL

Outgo NIL

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

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

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

Mr Mudit Bajoria (DIN:00015402) retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment. Dr. Pranab Kumar Mookerjee (DIN:00110648), and Mr. Radhey Kant Dixit (DIN:00607134) both continue as Independent Directors Mrs. Shobha Bajoria (DIN : 00607018) continues as a rotational Woman Director Mr. Dhanraj Baid and Mr. Girdhari Lal Nowal continue as the Chief Executive Officer & Chief Financial Officer respectively being KMP.

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

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

## **DEPOSITS**

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

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

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

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

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



## McLEOD & COMPANY LIMITED

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

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts for the year ended 31st March, 2016, the Company has followed the applicable accounting standards and there are no material departures from the same.
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit or loss of the Company for the period under review.
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) the Directors have prepared the annual accounts on a 'going concern' basis.
- (e) the Company have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### PARTICULARS OF EMPLOYEES

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

### ACKNOWLEDGMENT

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

#### Registered Office :

"McLeod House"

3, Netaji Subhas Road,  
Kolkata - 700 001.

Dated, the 11th day of August, 2016

Place : Kolkata

#### By Order of the Board

Bharat Bajoria	(DIN : 00109241)
Sharad Bajoria	(DIN : 00685230)
Pranab Kr. Mookerjee	(DIN : 00110648)
G. L. Nowal	CFO

Directors



**ANNEXURE – I**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN  
as on the Financial Year ended on 31.03.2016**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]**I. REGISTRATION AND OTHER DETAILS**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**All the business activities contributing 10 % or more of the total turnover of the Company  
shall be stated:-

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

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

There is no holding, subsidiary or associate Company.

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

## 1) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A Promoters</b>									
<b>(1) Indian</b>									
Individual / HUF	7601	20553	28154	58.30	8944	20027	28971	60.00	+1.70
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	14980	14980	31.02	0	14902	14902	30.86	-0.16
Banks / FI	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
Sub-total A(1)	7601	35533	43134	89.32	8944	34929	43873	90.86	+1.54
<b>(2) Foreign</b>									
NRIs-Individuals	0	0	0	0	0	0	0	0	0
Other-Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
Sub-total A(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter A=A(1)+A(2)	7601	35533	43134	89.32	8944	34929	43873	90.86	+1.54
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	2799	2799	5.80	0	2122	2122	4.39	-1.41
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Co.	0	0	0	0	0	0	0	0	0
FII's	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others(specify)	0	0	0	0	0	0	0	0	0
Sub-total B(1)	0	2799	2799	5.80	0	2122	2122	4.39	-1.41

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non-Institutions</b>									
Bodies Corp.									
• Indian	6	231	237	0.49	6	206	212	0.44	-0.05
• Overseas	0	0	0	0	0	0	0	0	0
Individuals									
Individual shareholders holding nominal share capital upto 1 lac	175	1943	2118	4.39	170	1911	2081	4.31	-0.08
Individual shareholders holding nominal share capital in excess of 1 lac	0	0	0	0	0	0	0	0	0
Others (specify)									
<b>Sub-total B(2)</b>	<b>181</b>	<b>2174</b>	<b>2355</b>	<b>4.88</b>	<b>176</b>	<b>2117</b>	<b>2293</b>	<b>4.75</b>	<b>-0.13</b>
Total Public shareholding B = B(1) + B(2)	181	4973	5154	10.68	176	4239	4415	9.14	-1.54
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>7782</b>	<b>40506</b>	<b>48,288</b>	<b>100.00</b>	<b>9120</b>	<b>39168</b>	<b>48288</b>	<b>100.00</b>	<b>0</b>



## 2) Shareholding of Promoters

## a. Indian Individuals/ Hindu Undivided Family

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged encumbered to total shares	
1	Bharat Bajoria	4549	9.42	0	4549	9.42	0	0
2	Sharad Bajoria	3801	7.87	0	4316	8.94	0	+1.07
3	Bhagwati Pd. Bajoria	3773	7.81	0	0	0	0	-7.81
4	Sri Ramendra Bajoria	3194	6.62	0	3194	6.62	0	0
5	Krishna Kumar Bajoria	2350	4.87	0	2350	4.87	0	0
6	Raghav Bajoria	2350	4.87	0	2350	4.87	0	0
7	Vivek Bajoria	1450	3.00	0	1968	4.08	0	+1.08
8	Mrs. Sangeeta Bajoria	1909	3.95	0	1909	3.95	0	0
9	Mr. Bharat Bajoria	0	0	0	1630	3.37	0	+3.37
10	Mrs Gayatri Devi Bajoria	1279	2.65	0	1279	2.65	0	0
11	Mr. Krishna Kumar Bajoria	0	0	0	1040	2.15	0	+2.15
12	Rajendra Bajoria	960	1.99	0	960	1.99	0	0
13	Narendra Bajoria	0	0	0	860	1.78	0	+1.78
14	Anand Bajoria	696	1.44	0	696	1.44	0	0
15	Davendra Bajoria	610	1.26	0	610	1.26	0	0
16	Smt Bina Devi Bajoria	525	1.09	0	525	1.09	0	0
17	Narendra Bajoria	295	0.61	0	295	0.61	0	0
18	Chiranji Lal Bajoria	210	0.43	0	0	0	0	-0.43
19	Chiranji Lal Bajoria	100	0.21	0	0	0	0	-0.21
20	Mrs Lilawati Bajoria	50	0.1	0	50	0.1	0	0
21	Shyam Lal Bajoria	50	0.1	0	50	0.1	0	0
22	Mr. B. P. Bajoria	1	0	0	1	0	0	0
21	Mr. B. P. Bajoria	1	0	0	1	0	0	0
22	B. P. Bajoria	1	0	0	1	0	0	0
23	Mr. Rajendra Bajoria	0	0	0	310	0.64	0	+0.64
24	C.L. Bajoria & HUF	0	0	0	27	0.06	0	+0.06
Total		21854	58.30	0	21971	60.00	0	+1.70

**(b) Indian Body Corporates**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	
1.	Anudeep Inv. Co. Ltd	5240	10.85	0	5240	10.85	0	0
2.	Davenport Co. Pvt Ltd	5640	11.68	0	5640	11.68	0	0
3.	Teesta Vally Tea Co. Pvt Ltd	1818	3.77	0	1818	3.77	0	0
4.	Craig Jute Mills Ltd.	0	0	0	677	1.40	0	+1.40
5.	Bhagya Nidhi Exports Pvt. Ltd.	798	1.65	0	798	1.65	0	0
6.	Bankura Damoodar River Rly.	750	1.55	0	0	0	0	-1.55
7.	Banarhat Inv. Co. Pvt Ltd	532	1.10	0	532	1.10	0	0
8.	Classique Trade Holding Ltd	184	0.38	0	184	0.38	0	0
9.	Bajoria Properties Ltd	8	0.02	0	8	0.02	0	0
10.	Barrackpore Inv. Co. P. Ltd	5	0.01	0	0	0	0	-0.01
11.	The Budge Budge Inv. Co. P. Ltd	5	0.01	0	5	0.01	0	0
Total		14980	31.02	0	14902	30.86	0	-0.16

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

There are few changes in the shareholding of Promoters during the year.

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

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

There is a change in the shareholding of the top ten shareholders during the year

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Bharat Bajoria	4549	9.42	—	—	6179	12.79
2	Sharad Bajoria	3801	7.87	—	—	4316	8.94
3	Pranab Kumar Mookerjee	14	0.03	—	—	14	0.03
4	Dhanraj Baid	5	0.01	—	—	5	0.01
	Total	8369	17.33	—	—	10514	21.77

There are two changes in the shareholding of Directors and Key Managerial Personnel during the year.



**V. INDEBTEDNESS**

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

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

## B. Remuneration to Directors

Sr.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr B Bajoria	Mr S Bajoria	Mrs S Bajoria	Mr M Bajoria	Dr P K Mookerjee	Mr R K Dixit	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		0	0				0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0	0				0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0	0				0
2	Stock Option		0	0				0
3	Sweat Equity		0	0				0
4	Commission - as a % of Profit		0	0				0
5	Others, (sitting fees)	40,000	40,000	30,000	40,000	30,000	20,000	2,00,000
	<b>Total (A)</b>							
	Ceiling as per the Act	3,06,106	3,06,106	3,06,106	3,06,106	3,06,106	3,06,106	11,22,389

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

Sr.	Particulars of Remuneration	Name of CEO / CFO / CS		Total Amount
		CEO Mr D R Baid	CFO Mr G L Nowal	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,61,200	4,84,368	11,45,568
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as a % of Profit	0	0	0
5	Others (Dividend Income)	100	0	100
	<b>Total (A)</b>	<b>6,61,300</b>	<b>4,84,368</b>	<b>11,45,668</b>
	<b>Ceiling as per the Act</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

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

**Registered Office :**

"McLeod House"

3, Netaji Subhas Road,  
Kolkata - 700 001.

Dated, the 11th day of August, 2016

Place : Kolkata

**By Order of the Board**

Bharat Bajoria	(DIN : 00109241)	Directors
Sharad Bajoria	(DIN : 00685230)	
Pranab Kr. Mookerjee	(DIN : 00110648)	
G. L. Nowal	CFO	



**DISHA DUGAR**

*Practising Company Secretary*

2, Synagogue Street, 2nd Floor,  
Kolkata - 700 001

E-mail : corporatelawprofessional@gmail.com  
Phone : 033-40071145, 9831490026

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016**

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

To,  
The Members,  
MCLEOD & CO LTD  
McLeod House  
3, Netaji Subhas Road  
KOLKATA- 700001

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

Based on my verification of the MCLEOD & CO LTD books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by MCLEOD & CO LTD, ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under :
  - A) Non-Compliance
    - (i) Company Secretary not appointed as per Section 203 of the Act but Company is taking adequate measure to find the suitable candidate.
    - (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 thereunder; N.A.
- (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) Minimum Wages Act, 1948 : As per information conveyed by Management they have complied as per their achievability.
  - (vii) Payment of Bonus Act, 1965 : As per information conveyed by Management they have complied as per their achievability.
  - (viii) Payment of Gratuity Act, 1972 : As per information conveyed by Management they have complied as per their achievability.
  - (ix) Employees Provident Fund and Miscellaneous Provisions Act 1952 : As per information conveyed by Management they have complied as per their achievability.
  - (x) Employees State Insurance Act, 1948 : As per information conveyed by Management they have complied as per their achievability.
  - (xi) Competition Act, 2002 : As per information conveyed by Management they have complied as per their achievability.
  - (xii) Factories Act, 1948 : As per information conveyed by Management they have complied as per their achievability.
  - (xiii) Industrial Dispute Act, 1947 : As per information conveyed by Management they have complied as per their achievability.
  - (xiv) Workmen's Compensation Act, 1923 : As per information conveyed by Management they have complied as per their achievability.
  - (xv) Contract Labour (Regulation and Abolition) Act, 1970 : As per information conveyed by Management they have complied as per their achievability.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.



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

(ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange and the non-compliances :

- The Company has not yet entered the Listing Obligations & Disclosures Requirement (LODR) 2015 Agreement with the Stock Exchange.
- Trading of Shares is suspended from the Calcutta Stock Exchange during the financial year under review.
- Apart from Regulation 29, 31, 33, 34, 42, 43 none of the Regulation of the Listing Obligations & Disclosures Requirement have been complied with, the company has decided to further regularize the same.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as on 31st March 2016.

Place: Kolkata  
Date: 10.08.2016

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



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF McLEOD & COMPANY LIMITED****1. Report on the Financial Statements**

We have audited the accompanying financial statements of McLeod & Company Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditor's Responsibility**

- a) Our responsibility is to express an opinion on these financial statements based on our audit.
- b) We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
- c) We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- d) An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An

**AUDITORS' REPORT (Contd.)**

audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

- e) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements..

**4. Basis of Qualification**

- a) Liability on account of gratuity payable to employees on retirement for Rs. 17,27,479 ascertained on the basis of actuarial valuation has been provided but has not been funded ;
- b) In the absence of (i) Break-up value of Unquoted Shares, Book value has been taken as cost and (ii) Quotation of some of the Quoted Shares as at the end of the financial year not being available last quoted rates have been taken as market rate.
- c) No interest has been provided on Convertible Notes on the basis of legal opinion.

**5. Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements except stated on the basis of qualification give the information required by the Act in the matter so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit and its cash flows for the year ended on that date.

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

- a) As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as "the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
- b) As required by Section 143(3) of the Act, we report that:
- (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (iii) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



**AUDITORS' REPORT (contd.)**

- (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except compliance of Deferred Tax (AS-22).
- (v) On the basis of the written representations received from the Directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.
- (vi) Our report on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, has been stated in Annexure B and
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - a) The Company has disclosed the impact of pending litigation in Note No. (d) under Other Notes.
  - b) The Company has neither made any long term contract nor any derivative contracts.
  - c) The Company has no amounts required to be transferred, to the Investor Education and Protection Fund during the year ended March 31, 2016.

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

Place : Kolkata  
 Date : 11th August, 2016



**Annexure-A to the Auditors' Report**

As referred to in paragraph [a] of the our Report of even date on "Other Legal and Regulatory Requirements," we state that :

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets save and except in respect of Furnitures & Fixtures, acquired prior to 1982.
- (b) The fixed assets are physically verified by the Management during the year according to a programme designed to cover all the items over a period of one year and no discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company the title deeds of the immoveable properties are in the name of the Company.
2. (a) The Company is a property Company. It also deals in shares & securities. Its inventory includes shares & securities. The physical verification of its inventory has been conducted by the management during the year. No discrepancies have been noticed on such physical verification as compared to book records.
- (b) The procedures of physical verification followed up by the Company is reasonable and adequate in relation to the size of the Company and the nature of its business.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act with respect to investments made. During the year, the Company has not given any loan, guarantee and provided any security. However a Guarantee given by the Company as ex-managing Agents in the earlier year for loan taken by an ex-managed Company from a Bank had devolved on the Company and the Bank had obtained a decree against the Company for recovery. The matter has been amicably settled with the Bank and the total amount of Rs. 2,000.46 Lacs had been paid/adjusted and charged in the books of the Company. However the Loss is likely to be reduced against the ex-managed Company to be subrogated by the Bank in the event of liquidation. Legal formalities are in process. The recovery out of such assets will be as and when realised.
- (ii) The Company has not accepted deposits from the public within the meaning of Section 145 of the Act and is not framed there under to the extent notified.
- (iii) The Company and therefore the maintenance of cost account as required by Section 148 of the Act is not required.
- (iii) The Company has explained to us and the records of the Company in our opinion, the Company is regular in depositing the following: provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise and other material statutory dues, as applicable, with

the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year 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 the records of the Company examined by us, there are no dues of cess, service tax, duty of customs and excise, which have not been deposited on account of any dispute except the Demand of Rs. 60.68 Lacs on account of income tax for assessment year 2013-14 in respect of which, Appeal is pending before CIT (Appeals).
8. The Company has not obtained any Loan from bank, government or financial institution or raised any money through issue of Debentures.
9. During the year the Company has not taken term loan from bank or raised money by way of initial Public offer or further Public offer.
10. During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration. Accordingly Paragraph (ix) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. 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.
14. The Company has not made any preferential allotment or private placement of Shares or fully or partly convertible Debentures during the year
15. 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : Kolkata

Date : 11th August, 2016

Membership No. 08816



**Annexure – B to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of McLeod & Company Limited ("the Company") as of 31st March, 2016 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.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, 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 over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Qualified Opinion**

In our opinion, the Company has in all material respects an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

Place : Kolkata

Date : 11th August, 2016

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



## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note	As At 31-03-2016 Rs.	As At 31-03-2015 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUND</b>			
Share Capital	2	4,828,800	4,828,800
Reserves and Surplus	3	67,585,017	60,316,882
		<b>72,413,817</b>	<b>65,145,682</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Long-Term Liabilities	4	2,875,608	2,875,608
Long-Term Provisions	5	1,727,479	1,408,579
		<b>4,603,087</b>	<b>4,284,187</b>
<b>CURRENT LIABILITIES</b>			
Trade Payables	6	398,849	398,849
Other Current Liabilities	7	7,247,587	7,377,245
Short-Term Provisions	8	5,765,915	4,032,875
		<b>13,412,351</b>	<b>11,808,969</b>
<b>TOTAL</b>		<b>90,429,255</b>	<b>81,238,838</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets - Tangible	20	21,977,413	21,990,972
Long Term Loans & Advances	9	1,626,685	1,626,685
		<b>23,604,098</b>	<b>23,617,657</b>
<b>CURRENT ASSETS</b>			
Current Investments	19	6,297,860	6,297,860
Trade Receivables	10	21,470,311	21,175,846
Cash and Cash Equivalents	11	28,547,282	20,051,135
Short-Term Loans & Advances	12	10,509,704	10,096,340
		<b>66,825,157</b>	<b>57,621,181</b>
<b>TOTAL</b>		<b>90,429,255</b>	<b>81,238,838</b>
Accounting Policies & Notes on Accounts	1		

The Notes are an integral part of the Financial Statements

As per our Report annexed

For S. S. KOTHARI & CO.  
Chartered Accountants  
Firm Registration No. 302034E  
R. K. ROYCHOWDHURY  
Partner  
Membership No. 08816  
Kolkata, the 11th day of August, 2016

On behalf of the Board of Directors

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

Directors

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

Particulars	Note	For the Year ended 31-03-2016 Rs.	For the Year ended 31-03-2015 Rs.
<b>INCOME</b>			
Revenue from Operations	13	25,490,123	29,394,325
Other Income	14	2,089,491	1,060,545
<b>Total Revenue</b>		<b>27,579,614</b>	<b>30,454,870</b>
<b>EXPENDITURE</b>			
Changes in Inventories of Current Investments (Shares)	15	-	(1,500,100)
Purchase of Stock in Trade of Shares		-	1,500,100
Employee Benefit Expense	16	3,743,729	3,400,582
Other Expenses	17	10,805,991	15,870,645
Depreciation	18	13,559	39,678
<b>Total</b>		<b>14,563,279</b>	<b>19,310,905</b>
<b>Profit / (Loss) before Tax</b>		<b>13,016,335</b>	<b>11,143,965</b>
<b>Tax Expense :</b>			
Current Tax		2,860,000	2,900,000
Tax for earlier years		(47,206)	(50,355)
<b>Profit / (Loss) for the year</b>		<b>10,203,541</b>	<b>8,294,320</b>
Earnings per Ordinary Share			
Basic and Diluted per Shares (in Rs.)		211.31	171.77

Accounting Policies &amp; Notes on Accounts

1

The Notes are an integral part of the Financial Statements

As per our Report annexed

For S. S. KOTHARI &amp; CO.

Chartered Accountants

Firm Registration No. 302034E

R. K. ROYCHOWDHURY

Partner

Membership No. 08816

Kolkata, the 11th day of August, 2016

On behalf of the Board of Directors

BHARAT BAJORIA

(DIN : 00109241)

SHARAD BAJORIA

(DIN : 00685230)

PRANAB KR. MOOKERJEE

(DIN : 00110648)

DHANRAJ BAID

CEO

GIRDHARILAL NOWAL

CFO

Directors



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Pursuant to Clause 32 of Listing Agreement)

	For the year ended 31.3.2016	For the year ended 31.3.2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax & extraordinary items	13,016,335	11,143,965
Add / (Less) Adjustments for		
Depreciation	13,559	39,678
Provision for Doubtful Debts	—	(62,680)
Dividend on Investments	(37,978)	(27,651)
Interest Income	(2,051,513)	(1,032,894)
<b>Operating profit / (loss) before working capital changes</b>	<b>10,940,403</b>	<b>10,060,418</b>
(Increase) / Decrease in trade receivable	(294,465)	4,321,093
(Increase) / Decrease in stock of shares	0	(1,500,100)
(Increase) / Decrease in loans & advances	(413,364)	560,242
Increase / (Decrease) in trade payable / current liabilities	1,922,282	1,665,602
<b>Cash generated from operations</b>	<b>12,154,856</b>	<b>15,107,255</b>
Interest paid	—	—
Tax Paid	(2,812,794)	(2,849,645)
<b>Cash flow before extraordinary items</b>	<b>9,342,062</b>	<b>12,257,610</b>
<b>Net Cash from Operating activities</b>	<b>9,342,062</b>	<b>12,257,610</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	—	(5,460)
Dividend & Dividend Distribution Tax	(2,905,915)	(1,132,875)
Dividend Distribution Tax for earlier year	(29,491)	—
Interest received	2,051,513	1,032,894
Dividend received on investments	37,978	27,651
<b>Net Cash used in Investing Activities</b>	<b>(845,915)</b>	<b>(77,790)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>8,496,147</b>	<b>12,179,820</b>
Opening cash and bank balances	20,051,135	7,871,315
Closing cash and bank balances	28,547,282	20,051,135

**Notes :**

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

As per our Report of even date attached

For S. S. KOTHARI & CO.  
Chartered Accountants  
Firm Registration No. 302034E  
R. K. ROYCHOWDHURY  
Partner  
Membership No. 08816  
Kolkata, the 11th day of August, 2016

On behalf of the Board of Directors

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

## Note 1

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

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

**b) Tangible Assets**

- i) Fixed Assets are valued at cost (including revaluation). The cost of acquisition or construction includes freight and other incidental expenses.
- ii) Depreciation for the year has been charged as per method in Schedule II of the Companies Act, 2013.

**c) Inventories**

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

**d) Retirement Benefits**

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

**e) Revenue Recognition**

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

- i) Dividend Income.
- ii) Interest on Investment etc.
- iii) Insurance Claims, if any
- iv) Insurance Premium



**B. OTHER NOTES :**

- a. (i) The Convertible Notes are secured by a Trust Deed and a Supplemental Trust Deed Creating a first specific charge by way of hypothecation of certain of the Company's Stock-in-Trade (Shares) and also a First charge on Land & Building by way of legal mortgage.
- (ii) The Convertible Notes as shown under the heading "OTHER CURRENT LIABILITIES" were due for repayment on 31st December, 1972, but the Note-Holders adopted a Scheme on 23rd August, 1974, which was approved by the Controller of Capital Issues, Government of India, whereby the period of the Convertible Notes was extended upto 30th June, 1979. Since the Scheme expired in 1979, the Company is not liable to pay any interest thereafter on the basis of a legal opinion, obtained by the Company in this regard.
- b. The Company has arrived at an amicable settlement with State Bank of India for devolvement of a Bank Guarantee issued to the Bank on behalf of an ex-managed Company and the settlement amount has been paid and charged in the accounts of earlier years. However formalities for available securities of the said ex-managed company to be subrogated to the Company by the Bank are in process and the recovery out of such subrogated securities will be accounted for as and when realised.
- c. The Deferred Tax Assets have not been taken into account as a matter of prudence.
- d. **Disclosures as per AS-29 Provisions, Contingent Liabilities, pending appeal.**

Rs.

i)	In respect of Tax and Penalty for the Assessment Years 1975-76 to 1998-99, on account of Multi-storeyed Building Tax Act, 1979 (Advance paid against the said Demand Rs. 6.23 lacs)	2,469,858
ii)	Penalty / Damage imposed by Regional Provident Fund Commissioner, Pending appeal.	434,500
iii)	Income Tax under Appeal before CIT (Appeals) For Asst. Year 2010-11 (Demand fully paid) For Assessment year 2013-14	1,34,832 60,67,939

In the opinion of the management, none of the above case is likely to go against the Company and hence provision has been made.

**PER SHARE :**

As p		2015-16 Rs.	2014-15 Rs.
For S. .	Profit & Loss Account	1,02,03,541	8,294,320
Chartered	of Equity Shares	48,288	48,288
Firm Regis		211.31	171.77
R. K. ROYC			
Partner			
Membership No.			
Kolkata, the 11th			



**f. RELATED PARTY DISCLOSURES :****Related Party & Key Managerial Personnel**

Directors	Dividend Paid Paid (Rs.)	Directors' Fees (Rs.)
a) Mr. B. Bajoria	1,23,500	40,000
b) Mr. S. Bajoria	16,320	40,000
c) Mr. M. Bajoria	—	40,000
d) Mrs. Shobha Bajoria	—	30,000
<b>KMP</b>		<b>Remu- neration</b>
a) Mr. D. R. Baid (CEO)	100	6,61,200
b) Mr. G. L. Nowal (CFO - including PF contributions)	—	4,84,368
<b>ii) Companies under the common control</b>		
a) Bormahjan Tea Co. (1936) Ltd.,		
b) Teesta Valley Exports Ltd.,		
c) Teesta Valley Tea Ltd.,		
d) Trishul Co. Pvt. Ltd.,		
e) Varsha Credit (P) Ltd.		
f) J. F. Low & Co. Ltd.		
g) Baghmari Tea Co. Ltd.		
h) Bajoria Properties Pvt. Ltd.		
i) Classique Trade & Holding Ltd.		

The following transactions were carried out in the ordinary course of business with parties referred above.

	Companies under common control Rs.
Rent Income	216,684
Hiring Income	144,432
Maintenance Income	9,27,111
Dividend Received	3
Dividend Paid	36,340
Outstanding Trade Receivable at the year end	61,54,295

## ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS (Contd.)

## A. ACCOUNTING POLICIES :

## g. Disclosure as per AS-15 (Revised) on Employee Benefits

- a. Liability of Gratuity payable to employees on retirement estimated at Rs. 1,727,479/- as on 31st March, 2016 on the basis of actuarial valuation has been provided in the accounts but not funded.
- b. As required by AS-15 (Revised) amount of present value of obligation surplus or deficit in the plan assets & adjustment arising on planned liabilities etc. are given below :

	As at 31.03.2016	As at 31.03.2015
<b>I. Components of Employers Expenses :</b>		
1. Current Service Cost	75,436	64,192
2. Interest Cost	1,25,786	1,03,301
3. Expected Return on Plan Assets	—	—
4. Actuarial (Gain) / Loss	1,17,678	67,151
5. Expenses recognized in the Statement of Profit & Loss	3,18,900	2,34,644
<b>II. Net (Assets) / Liability recognised in the Balance Sheet as at 31st March :-</b>		
1. Present value of obligation as at 31st March	17,27,479	14,08,579
2. Fair value of Plan Assets as at 31st March	—	—
3. (Assets) / Liability recognized in the Balance Sheet	17,27,479	14,08,579
<b>III. Change in the Defined Benefit Obligation (DBO) during the year :</b>		
1. Present value of obligation as at beginning of the year	14,08,579	11,73,935
2. Current Service Cost	75,436	64,192
3. Interest Cost	1,25,786	1,03,301
4. Actuarial (Gain) / Loss	1,17,678	67,151
5. Benefits paid	—	—
6. Present value of obligation as at end of the year	17,27,479	14,08,579

**IV. Actuarial assumptions :**

1. Discount rate (p.a.) %	8.00	8.00
2. Expected rate of return (p.a.)%	—	—
3. Salary escalation (p.a.)%	6.00	5.00

**V. Experience adjustment on account of actuarial assumption of Gratuity :**

1. Defined Benefits obligation as at 31st March	17,27,479	14,08,579
2. Plan Assets as at 31st March	—	—
3. Surplus / (Deficit)	—	—
4. Experience adjustment on Plan Assets	—	—
5. Experience adjustment on Plan Liabilities	1,05,209	23,907

h. Previous year's figures have been re-grouped or re-arranged wherever necessary.



# McLEOD & COMPANY LIMITED

Notes to Financial Statements for the year ended 31st March, 2016

		As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>2 SHARE CAPITAL</b>			
<b>Number</b>	<b>Authorised</b>		
65,000 (65,000)	Ordinary Shares of Rs. 100/- each	6,500,000	6,500,000
50,000 (50,000)	9.33% Redeemable Cumulative Preference Shares of Rs. 100/- each	5,000,000	5,000,000
		<b>11,500,000</b>	<b>11,500,000</b>
	<b>Issued, Subscribed and fully Paid-up</b>		
48,288 (48,288)	Ordinary Shares of Rs. 100/- each	4,828,800	4,828,800
		<b>4,828,800</b>	<b>4,828,800</b>

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

	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
i) <b>Ordinary Shares of Rs. 100/- each</b>				
Davenport & Co. (P) Ltd.	5640	11.68	5640	11.68
Anudeep Investments Co. Ltd.	5240	10.85	5240	10.85
Bharat Bajoria	6179	12.79	4549	9.42
Sharad Bajoria	4316	8.94	3801	7.87
C. L. Bajoria & Others (HUF)	0	—	3773	7.81
Ramendra Bajoria	3194	6.62	3194	6.62
	<b>24569</b>	<b>50.88</b>	<b>26197</b>	<b>54.25</b>

## Notes to Financial Statements for the year ended 31st March, 2016

		As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>3 RESERVES AND SURPLUS</b>			
<b>Revaluation Reserve</b>			
As per last Account		17,532,464	19,595,509
Less : Depreciation on Revaluation of Land and Buildings		—	2,063,045
	<b>A</b>	<b>17,532,464</b>	<b>17,532,464</b>
<b>Capital Redemption Reserve</b>			
As per last Account	<b>B</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>Security Premium</b>			
As per last Account	<b>C</b>	<b>680,100</b>	<b>680,100</b>
<b>Convertible Notes Redemption Fund</b>			
As per last Account	<b>D</b>	<b>3,100,000</b>	<b>3,100,000</b>
<b>General Reserve</b>			
As per last Account		1,000,000	—
Add : Transfer from surplus in Profit & Loss A/c.		2,500,000	1,000,000
	<b>E</b>	<b>3,500,000</b>	<b>1,000,000</b>
<b>Surplus</b>			
As per last Statement of Profit & Loss A/c.		33,004,318	27,062,618
Add : Profit for the year		10,203,541	8,294,320
Retained earnings of assets adjusted		—	(157,065)
Provision of Doubtful Debts		—	(62,680)
Transferred to General Reserve		(2,500,000)	(1,000,000)
Proposed Dividend on Ordinary Shares		(2,414,400)	(965,760)
Dividend Distribution Tax on above		(491,515)	(167,115)
Dividend Distribution Tax for previous year		(29,491)	—
<b>Net Surplus</b>	<b>F</b>	<b>37,772,453</b>	<b>33,004,318</b>
	<b>Total (A - F)</b>	<b>67,585,017</b>	<b>60,316,882</b>
<b>4 OTHER LONG TERM LIABILITIES</b>			
Deposit against Maintenance Services		329,508	329,508
Deposit against Rent		2,546,100	2,546,100
		<b>2,875,608</b>	<b>2,875,608</b>
<b>5 LONG TERM PROVISIONS</b>			
Provision for Employees Benefits			
Gratuity		1,727,479	1,408,579
		<b>1,727,479</b>	<b>1,408,579</b>
<b>6 TRADE PAYABLES</b>			
For Goods & Services		398,849	398,849
		<b>398,849</b>	<b>398,849</b>

# McLEOD & COMPANY LIMITED

## Notes to Financial Statements for the year ended 31st March, 2016

	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>7 OTHER CURRENT LIABILITIES</b>		
Current maturities of Long Term Debt (Note No. 1B(I))		
10% Convertible Notes of Rs. 500/- each	2,199,550	2,199,550
Liabilities for Expenses	2,264,580	2,249,795
Advance	500,952	677,205
Service Tax Payable	—	28,008
Income Tax on Contractor Bills	—	6,552
Unclaimed Preference Share Redemption Money	779,900	785,100
Unclaimed Dividend on Preference Shares	1,421,705	1,431,035
Unclaimed Dividend on Ordinary Shares	80,900	—
	<b>7,247,587</b>	<b>7,377,245</b>
<b>8 SHORT-TERM PROVISIONS</b>		
Provision for Taxation	2,860,000	2,900,000
Proposed Dividend on Ordinary Shares	2,414,400	965,760
Dividend Distribution Tax on above	491,515	167,115
	<b>5,765,915</b>	<b>4,032,875</b>
<b>9 LONG-TERM LOANS &amp; ADVANCES</b>		
Unsecured, considered good		
Security Deposits	1,626,685	1,626,685
	<b>1,626,685</b>	<b>1,626,685</b>
<b>10 TRADE RECEIVABLES (Unsecured)</b>		
Outstanding for a period exceeding six months		
Considered good	20,287,545	19,554,133
Considered Doubtful	87,114	87,114
	<b>20,374,659</b>	<b>19,641,247</b>
Provisions for doubtful receivables	(87,114)	(87,114)
	<b>20,287,545</b>	<b>19,554,133</b>
Other Receivables		
Considered good	1,182,766	1,621,713
	<b>21,470,311</b>	<b>21,175,846</b>
<b>11 CASH AND CASH EQUIVALENTS</b>		
Balances with Banks :		
In Fixed Deposits Account (Maturity Period less than one year)	26,121,955	18,000,000
In Current Accounts	870,876	5,67,102
In Unpaid Dividend Account - Pref. Shares	1,430,357	1,441,035
In Unpaid Dividend Account - Ordinary Shares	84,603	—
Cash in Hand	39,491	42,998
	<b>28,547,282</b>	<b>20,051,135</b>



Notes to Financial Statements for the year ended 31st March, 2016

	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>12 SHORT-TERM LOANS &amp; ADVANCES</b>		
Advance recoverable in Cash or in Kind Unsecured, considered good		
Deposit with Debt Recovery Appellate Tribunal	1,000,000	1,000,000
Other Advances	648,500	580,500
Interest accrued on Bank Fixed Deposits	857,092	666,825
Interest accrued on Security Deposits	88,423	87,900
Prepaid Expenses	300	—
Advance payment of Income Tax	7,272,216	7,086,490
Multi-storeyed Building Tax	623,429	623,429
Cenvat Credit	19,744	51,196
	<b>10,509,704</b>	<b>10,096,340</b>
<b>13 REVENUE FROM OPERATIONS</b>		
Sale of Shares	—	—
Rent Received	18,045,840	22,226,596
Maintenance, Hiring & Service Charges	7,444,283	7,167,729
	<b>25,490,123</b>	<b>29,394,325</b>
<b>14 OTHER INCOME</b>		
<b>Interest Income</b>		
On Banks Deposits	1,953,265	740,922
On Others	98,248	97,666
On Income Tax Refund	—	194,306
	<b>2,051,513</b>	<b>1,032,894</b>
<b>Dividend Income</b>		
On Investments in Stock-in-Trade of Shares	37,978	27,651
	<b>2,089,491</b>	<b>1,060,545</b>
<b>15 (INCREASE)/DECREASE IN CURRENT INVESTMENTS</b>		
Changes in Inventories of Current Investments (Shares)		
Inventories at the beginning of the year	6,297,860	4,797,760
Inventories at the end of the year	6,297,860	6,297,860
	<b>—</b>	<b>(1,500,100)</b>
<b>16 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries & Wages	2,777,647	2,570,717
Contribution to Provident & Other Funds	223,605	199,671
Contribution to Superannuation Scheme	169,510	158,384
Gratuity	318,900	234,644
Staff Welfare Expenses	254,067	237,166
	<b>3,743,729</b>	<b>3,400,582</b>

# McLEOD & COMPANY LIMITED

Notes to Financial Statements for the year ended 31st March, 2016

	As at 31-03-2016	As at 31-03-2015
	Rs.	Rs.
<b>17 OTHER EXPENSES</b>		
<b>OPERATING &amp; ADMINISTRATION</b>		
Electricity Charges	6,120,864	5,950,438
Insurance	32,726	32,728
Municipal Tax	2,006,575	2,006,575
Other Rates & Taxes	4,625	4,690
Repairing on Building	592,410	1,957,573
Payment to Statutory Auditors - Audit Fees	30,000	30,000
Tax Audit Fees	5,000	5,000
Maintenance Service	1,027,706	2,544,474
Legal Charges & Professional Service Charges	417,558	988,677
Telephone Expenses	30,478	24,566
Directors' Fees	200,000	160,000
Miscellaneous Expenses	230,748	152,110
Bad Debts Written off	107,301	2,013,814
	<b>10,805,991</b>	<b>15,870,645</b>

## 18 DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation on Tangible Assets	13,559	39,678
	<b>13,559</b>	<b>39,678</b>



**19. Current Investments – Stock-in-Trade of Shares & Securities**

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

	As at 31st March, 2016			As at 31st March, 2015	
	Face Value Rs.	No.	Amount Rs.	No.	Amount Rs.
<b>A. Quoted Equity Shares</b>					
Nellimarla Jute Mills Co. Ltd.*	10	14,914	74,570	14,914	74,570
Bhatkawa Tea Inds. Ltd.*	10	2,000	7,800	2,000	7,800
Rajahbhat Tea Co. Ltd.**	10	5	41	5	41
Baghmari Tea Co. Ltd.	10	6	27	6	27
Ranicherra Tea Co. Ltd.*	10	3,300	34,848	3,300	34,848
Dhunseri Petrochem & Tea Ltd.	10	5,395	6,083	5,395	6,083
Jayshree Tea & Ind. Ltd.	5	4,258	37,257	4,258	37,257
The Bormahjan Tea Co. (1936) Ltd.	10	1	22	1	22
Assam Brooke Ltd.	10	100	1,565	100	1,565
Sarover Trade Associates Ltd.**	10	8,100	20,655	8,100	20,655
Dhunseri Investments Ltd.	10	2,697	—	2,697	—
Dhunseri Tea & Industries Ltd.	10	1,079	1,417	1,079	1,417
Total of Quoted Equity Shares		<b>41,855</b>	<b>184,285</b>	<b>41,855</b>	<b>184,285</b>
<b>B. Unquoted – Preference Shares</b>					
Presidency Exports & Industries Ltd.	100	10,000	1,000,000	10,000	1,000,000
<b>C. Unquoted – Equity Shares</b>					
Empire Jute Co. Ltd.*	10	7,950	39,750	7,950	39,750
Indo Carbon Industries Ltd.	10	1,57,500	1,531,725	1,57,500	1,531,725
Perfect Career Consultants Ltd.	10	100,000	1,000,000	100,000	1,000,000
Rajahbhat Tea Holding Pvt. Ltd.	100	9,000	7,51,500	9,000	7,51,500
Chitavalsah Jute Mills Co. Ltd.	100	3,500	52,500	3,500	52,500
Belvedere Tower Pvt. Ltd.	10	2,470	24,700	2,470	24,700
Mirik Trading & Manufacturing Ltd.	10	603,650	925,000	603,650	925,000
Anudeep Investment Co Ltd.	10	31,000	775,000	31,000	775,000
<b>D. Unquoted – Debentures</b>					
Woodlands Hospital & Medical Research Centre Ltd.	100	134	13,400	134	13,400
<b>E. Shares in Companies (In Liquidation)</b>					
Britannia Engineering Co. Ltd.*	10	171,553	Nil	171,553	Nil
New Mulajore Land Co. Ltd.	10	1,000	Nil	1,000	Nil
Burdwan Cutwa Railway Co. Ltd.	100	90	Nil	90	Nil
Total of Unquoted Shares		<b>1,097,847</b>	<b>6,113,575</b>	<b>1,097,847</b>	<b>6,113,575</b>
<b>TOTAL</b>		<b>1,139,702</b>	<b>6,297,860</b>	<b>1,139,702</b>	<b>6,297,860</b>

# McLEOD & COMPANY LIMITED

	As on 31st March, 2016		As on 31st March, 2015	
	Book Value	Market Value	Book Value	Market Value
Quoted	184,285	1,572,066	184,285	1,239,090
Unquoted	6,113,575		6,113,575	
	<u>6,297,860</u>		<u>6,297,860</u>	

## NOTES :

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



Note 20

FIXED ASSETS AS AT 31ST MARCH 2015

Description of Tangible Assets	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	Cost and/or Book Value As at 01.04.2015	Addition during the year	Sold/ W/off during the Year	Cost /or Book Value As at 31.3.2016	Upto 01.04.2015	Written off for the year 31.3.2016	Adjust- ment with Retained earning	Adjust- ment with Capital Reserve	Total Depreciation Up to 31.3.2016	Balance As at 31.3.2016	Balance As at 31.3.2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land (As Valued by Valuer in 1990)	21,446,000	—	—	21,446,000	—	—	—	—	—	21,446,000	21,446,000
Building (As Valued by Valuer in 1990)	9,738,271	—	—	9,738,271	9,251,357	—	—	—	9,251,357	486,914	486,914
Lifts	356,244	—	—	356,244	355,213	—	—	—	355,213	1,031	1,031
Furniture & Fittings	2,628,624	—	—	2,628,624	2,611,601	2,133	—	—	2,613,734	14,890	17,023
Motor Car	210,183	—	—	210,183	209,061	—	—	—	209,061	1,122	1,122
Tubewell	249,189	—	—	249,189	236,730	—	—	—	236,730	12,459	12,459
Computer	154,793	—	—	154,793	149,327	1,981	—	—	151,308	3,485	5,466
Pump	54,566	—	—	54,566	33,609	9,445	—	—	43,054	11,512	20,957
TOTAL	34,837,870	—	—	34,837,870	12,846,898	13,559	—	—	12,860,457	21,977,413	21,990,972
Previous year	34,832,409	5,460	—	34,837,870	10,587,111	39,678	157,064	2,063,045	12,846,898	21,990,972	24,245,299