

# McLeod & Co. Ltd.

Registered Office : 'McLeod House'  
3, Netaji Subhas Road, Kolkata - 700 001  
Phone : 2248-0655 / 4601-7994  
E-mail : mcleodbajoria@hotmail.com

CIN : L63090WB1922PLC004577

Website: [www.mcleod.in](http://www.mcleod.in)

Date: 10.08.2020

The Secretary,  
The Calcutta Stock Exchange Ltd.,  
7, Lyons Range,  
**Kolkata** -700001

Madam,

**Sub: Intimation of Audited Financial Results for the 4<sup>th</sup> Quarter (FY 2019-20) and for the year ended 31-03-2020.**

**Ref: Scrip Code: 23123**

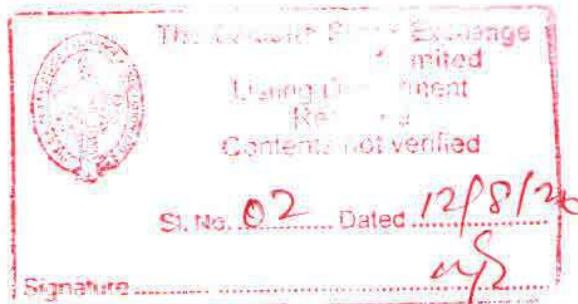
As required under Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Audited Financial Results for the 4<sup>th</sup> quarter ended 31-03-2020 and Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2020, as approved by the Board of Directors at their meeting held on (10.08.2020).

Thanking you,

Yours Faithfully,  
**McLeod & Company Limited**

*Banita Kejriwal*  
Company Secretary

Encl.: As stated



**Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of The Members of McLEOD & COMPANY LIMITED Pursant 33 of SEBI (Listing Obligations and Disclosure Requirments) Regulations, 2015.**

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of the Mcleod & Co. Ltd

**Report on the Audit of the Annual Financial Statements**

**Qualified Opinion**

We have audited the accompanying financial statements of McLeod & company Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us except the effects of matters described in the basis for qualification 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, 2020, the profit and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

- (i) The Liability on account of gratuity payable to employees on retirement for Rs. 26.40 Lacs, ascertained on the basis of actuarial valuation has been provided but has not been funded.
- (ii) 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 sufficient, caring value has been considered as the fair value.
- (iii) No interest has been provided on Convertible Notes on the basis of legal opinion obtained by the Company. The effects of forgoing are not readily available.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section in 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 independent requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.





## **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 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 flow of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. 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 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibility 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 of 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 financial 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 had 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.





- 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 upto 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 compiled 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.

### Other Matters

The annual financial results include the results for the quarter ended March, 31, 2020 being the balanceing figure between the audited figures in respect of the financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Impact on profit or loss due to closure from 23rd March, 2020 to 31<sup>st</sup> March, 2020 on account of Covid – 19 is not ascertainable.

64/55 B, Belgachia Road

Kolkata 700037

The day of 10th August, 2020.



For KHANDELWALRAY&CO.

Chartered Accountants

(Registration No. 302035E)

A handwritten signature in blue ink, appearing to read "Pinaki Sarkar".

Pinaki Sarkar

Partner

Membership no. 051449

UDIN - 20051449AAAAA K2120

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2020**

(Rs. in Lakhs)

S. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months in the previous year ended	Year ended	Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
(a)	Net Sales/Income from Operations	61.63	67.80	62.25	276.10	279.60
(b)	Other income	34.03	0.02	1.71	39.95	3.94
	<b>Total income from Operations</b>	<b>95.66</b>	<b>67.82</b>	<b>63.96</b>	<b>316.05</b>	<b>283.54</b>
2	<b>Expenses</b>					
(a)	Cost of materials consumed	-	-	-	-	-
(b)	Purchase of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade & Mutual Funds	1.05	(0.48)	(0.91)	0.81	(0.49)
(d)	Employee benefits expense	15.91	10.24	15.02	47.93	45.81
(e)	Finance Costs	0.01	0.01	0.02	0.05	0.06
(f)	Depreciation and amortisation expense	0.26	0.38	0.48	1.35	1.74
(g)	Other expenses	23.01	34.88	24.42	127.73	134.56
	<b>Total expenses</b>	<b>40.24</b>	<b>45.03</b>	<b>39.03</b>	<b>177.87</b>	<b>181.68</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>55.42</b>	<b>22.79</b>	<b>24.93</b>	<b>138.18</b>	<b>101.86</b>
4	<b>Tax expenses</b>					
	- Current Tax	23.50	-	12.50	23.50	12.50
	- Tax adjustments for earlier years	8.00	-	0.68	8.00	0.40
	- Deferred Tax	-	-	-	-	-
5	<b>Net Profit / (Loss) for the period (3-4)</b>	<b>23.92</b>	<b>22.79</b>	<b>11.75</b>	<b>106.68</b>	<b>88.96</b>
6	<b>Other Comprehensive Income/(loss)</b>					
	Items that will be reclassified to statement of profit or loss	(11.42)	8.22	13.26	8.22	33.30
	Deffered Tax (Liabilities)	2.96	(2.14)	(3.45)	(2.14)	(8.66)
	<b>Items that will not be reclassified to statement of profit or loss</b>					
	Change in fair value of equity investments	-	-	(0.38)	-	(0.60)
	Deffered Tax (Assets)	-	-	0.10	-	0.15
	Remeasurement of post employment benefit obligations	(0.87)	-	(0.21)	(0.87)	(0.21)
	Deffered Tax (Assets)	0.23	-	0.05	0.23	0.05
	Other Comprehensive Income / (loss) for the period (net of tax)	(9.10)	6.08	9.37	5.44	24.03
7	<b>Total Comprehensive Income / (loss) for the period (5+6)</b>	<b>14.82</b>	<b>28.87</b>	<b>21.12</b>	<b>112.12</b>	<b>112.99</b>
8	Paid-up equity share capital (Equity Shares of Rs.100/- each)	48.29	48.29	48.29	48.29	48.29
9	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	120.00	100.00	100.00	120.00	100.00
10	<b>Earnings per share (EPS) in Rs.</b>					
(a)	Basic	20.58	59.04	24.33	220.91	184.22
(b)	Diluted	20.58	59.04	24.33	220.91	184.22



**McLEOD & CO.LTD.**

*Mudiet Bajoria*

**Director**

DIN - 00015402



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**AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2020**

(Rs. In Lakhs)

Particulars	As at 31st March '2020	As at 31st March '2019
	Audited	Audited
<b>(I) ASSETS :</b>		
<b>1) Non - Current Assets :</b>		
a) Property, Plant and equipment	4.92	6.07
b) Investment Property	219.33	219.33
c) Financial Assets		
Non- Current Investments	624.44	630.12
d) Other non-current assets	15.76	15.76
e) Capital Advance For Lifts	19.45	4.32
f) Deferred tax assets (net)	-	-
<b>Total Non- Current Assets</b>	<b>883.90</b>	<b>875.60</b>
<b>2) Current Assets</b>		
a) Inventories - Share	65.78	67.57
a) Mutual Fund	77.98	46.17
b) Financial assets		
(i) Trade receivables	240.56	226.11
(ii) Cash and Cash equivalents	27.60	29.03
(iii) Others - Interest accrued on deposits	1.51	0.87
c) Current Tax assets (Net)	49.86	57.89
d) Other current assets	18.68	12.38
<b>Total Current Assets</b>	<b>481.97</b>	<b>440.02</b>
<b>Total Assets</b>	<b>1,365.87</b>	<b>1,315.62</b>
<b>(II) EQUITY AND LIABILITIES :</b>		
<b>1) Equity :</b>		
a) Equity Share capital	48.29	48.29
b) Other Equity	976.08	929.96
<b>Total Equity</b>	<b>1,024.37</b>	<b>978.25</b>
<b>2) LIABILITIES :</b>		
<b>a) Non-current Liabilities</b>		
(i) Deffered Tax Liabilities (Net)	7.24	13.35
(ii) Other Non- Current Liabilities	219.86	219.76
(iii) Other Non- Current Provisions	14.62	12.29
<b>Total Non-Current Liabilities</b>	<b>241.72</b>	<b>245.40</b>
<b>b) Current Liabilities</b>		
(i) Financial Liabilities		
Trade payables	3.99	3.99
Other Financial Liabilities	53.96	51.62
(ii) Other current liabilities	41.83	36.36
<b>Total Current Liabilities</b>	<b>99.78</b>	<b>91.97</b>
<b>Total Liabilities</b>	<b>341.50</b>	<b>337.37</b>
<b>Total Equity and Liabilities</b>	<b>1,365.87</b>	<b>1,315.62</b>

**Notes:**

- The above Audited financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.08.2020.
- The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2020 and 31st March, 2019 and the published year to date figures up to the third quarter ended 31st December, 2019 and 31st December, 2018 in respective financial years.
- The Company operates in one reportable segment only
- Previous period's /year's figures have been regrouped or rearranged, wherever necessary.
- Above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

As per our Report annexed  
For Khandelwal Ray & CO.  
Chartered Accountants  
FRN No. - 302035E

(PINAKI SARKAR)  
Membership No. 051449)  
Partner  
Kolkata, the 10th Day of August, 2020.



For and on Behalf of the Board

**McLEOD & CO.LTD.**

Mudit Bajoria

Director

DIN. 00015402

# McLEOD & COMPANY LIMITED

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

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## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2020

CASH FLOW FROM OPERATING ACTIVITIES	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	(Rs in Lacs)	(Rs in Lacs)
Net Profit/(Loss) before tax	138.17	101.86
Adjustment for Comprehensive Income		
Add: Comprehensive Income for the year	6.08	24.64
Less: Comprehensive Income (previous year) trnsfrd to P & L A/C	-31.06	-0.20
Less: Impairment of Revaluation of Investment	-	-0.46
Less: Post Employment defined benefit obligations	-0.64	-0.15
<b>Net Profit/(Loss) before tax</b>	<b>112.55</b>	<b>125.69</b>
Add/(Less): Adjustments for		
Depreciation	1.35	1.74
Income from Investment in Mutual Fund	-	-
Dividend on investments	-0.05	-0.02
Interest Income	-1.68	-1.41
Profit on sale of Fixed Assets	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>112.17</b>	<b>126.00</b>
(Increase)/Decrease in trade receivable	-14.45	-7.25
(Increase)/Decrease in inventories	-30.02	-31.51
(Increase)/Decrease in loans & advances/other current assets	1.10	-20.29
Increase/(Decrease) in trade payables/current liabilities	4.13	11.80
<b>Cash generated from operations</b>	<b>72.93</b>	<b>78.75</b>
Tax Paid	-31.50	-12.90
<b>Net Cash from Operating activities</b>	<b>41.43</b>	<b>65.85</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition/Sale of Fixed Assets	-15.33	-4.56
Investments	5.67	-25.23
Dividend & Dividend Distribution Tax	-34.93	-34.93
Income from Investments in Mutual Fund	-	-
Interest received	1.68	1.41
Dividend received on investments	0.05	0.02
<b>Net Cash used in Investing activities</b>	<b>-42.86</b>	<b>-63.29</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-1.43</b>	<b>2.56</b>
Opening cash and bank balances	29.03	26.47
Closing cash and bank balances	27.60	29.03

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

Kolkata, The 10th Day of August, 2020



For and on behalf of Board of Directors

McLEOD & CO. LTD.

Mudit Bajoria

Director

DIN - 00015402