



**ANNUAL REPORT
AND
ACCOUNTS**

For the year ended 31st March, 2022

R. C. A. LIMITED

DIRECTORS

Sri Rajendra Kumar Dabriwala
Sri Sambhaw Kumar Jain
Sri Pinaki Sen

AUDITORS

Messrs Shyamsukha Associates
Chartered Accountants

BANKERS

State Bank of India
HDFC Bank Limited

Registered Office

10, Middleton Row, Kolkata - 700 071
Phone : 033-4063-3744
E-mail : rcaltd@rediffmail.com
Website : www.rcaltd.co.in
CIN : U10200WB1899PLC000255

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor
Kolkata - 700 001
Phone : 2243-5029/5809, 2248-2248
E-mail : mdpldc@yahoo.com

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NOTICE

Notice is hereby given that the 175th Annual General Meeting of members of the Company will be held at its Registered Office at 10, Middleton Row, Kolkata- 700 071 on Thursday, 29th September, 2022 at 11:30 A. M. to transact the following business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2022, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri Pinaki Sen (DIN : 00568355) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of fifth consecutive Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder, M/s. Shyamsukha Associates, Chartered Accountant having Registration No. 315030E be and are hereby re-appointed as the Auditors of the Company to shall hold office from the conclusion of this Annual General Meeting for a second term of five consecutive years till conclusion of the 180th Annual General Meeting to be held in the year 2027 (subject to approval of the appointment by the members at this Annual General Meeting) and that the Board be and is hereby authorized to fix such remuneration in consultation with the Auditors.”

By Authority of the Board

Pinaki Sen

Director

DIN : 00568355

Place : Kolkata

Date : August 22, 2022

NOTES :

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 hours before the commencement of the Meeting.
- b) For effecting changes in address/bank details/NACH (National Automated Clearing House) mandate/PAN, Members are requested to notify:
 - i. the R&T Agent of the Company, viz. M/s Maheshwari Datamatics Private Ltd. by uploading the necessary documents at <http://mdpl.in/form>, if shares are held in physical form.
 - ii. their respective Depository Participant (DP), if shares are held in electronic form.Members are requested to quote their Registered Folio number in all correspondence with the Company or its R & T Agent.
- c) Pursuant to the MCA Circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the AGM and the Annual Report for the year 2021-22 including therein the Audited Financial Statements for year 2021-22, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - a. For Members holding shares in physical form, please register the same by uploading the necessary documents at <http://mdpl.in/form>
 - b. For Members holding shares in demat form, please update your email address through your respective Depository Participants.The Annual Report of the Company for the year 2021-22 will also be made available on the Company's website.
- d) Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividends for the Financial Year ended March 31, 2015 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' ("IEPF") constituted by the Central Government. Members, who have not encashed their dividend warrant(s) for the Financial Year ended March 31, 2015 or any subsequent financial year(s) are urged to claim such amount from the Company/Registrar and Share Transfer Agent.

- e) In compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, the Company has transferred 42,100 underlying Equity Shares, in aggregate in respect of 154 Members on which dividends remained unpaid or unclaimed for a period of seven consecutive years or more, to the Demat Account of IEPF Authority maintained with National Securities Depository Limited (NSDL).

Further pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the IEPF Rules as amended from time to time, the Equity Shares in respect of which dividend remains unclaimed / unpaid for seven consecutive years or more, are required to be transferred to the Demat Account of the IEPF Authority. Hence, the Company urges all the Members to encash / claim their respective dividend during the prescribed period. In this regard, the Company has intimated to the Members concerned through letter(s) and subsequently through publication of Notice(s) in daily Newspapers advising them to claim their unclaimed / unpaid dividend from the Company within the stipulated time period. The Company has also uploaded on its website, i.e., www.rcaltd.co.in the complete list of Members along with relevant details pertaining to unclaimed / unpaid dividend for seven consecutive years or more and the corresponding shares liable to be transferred to the Demat Account of the IEPF Authority.

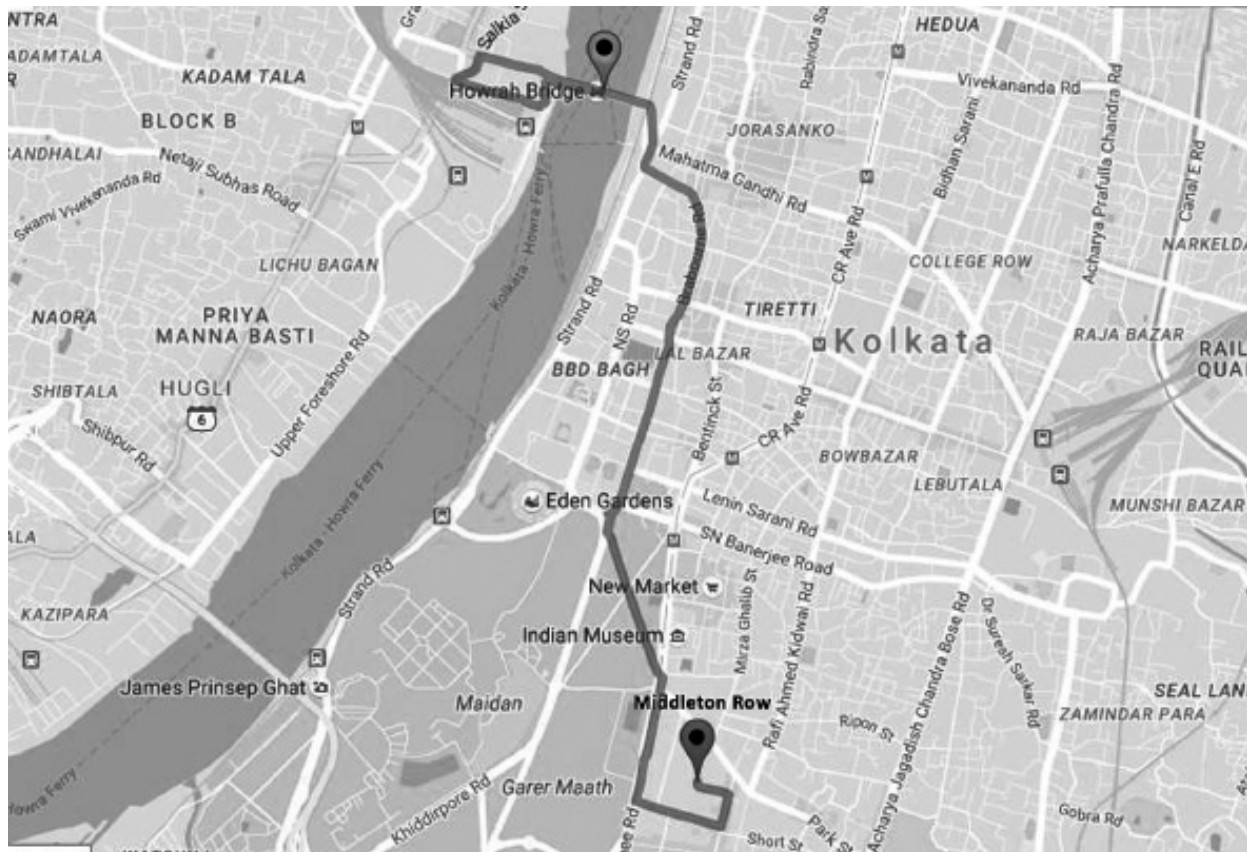
By Authority of the Board

Pinaki Sen
Director

DIN : 00568355

Place : Kolkata
Date : August 22, 2022

Route Map for Venue of AGM



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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting to you the 175th Annual Report together with the Audited Accounts for the year ended March 31, 2022.

FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

(Amount in ₹)

Particulars	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Total Income	56,27,219	1,77,12,429
Less: Expenditure	55,54,073	72,91,662
Profit Before Tax	73,146	1,04,20,767
Less: Provision For Taxation	1,48,001	1,50,000
Profit/(Loss) After Tax	(74,855)	1,02,70,767

DIVIDEND

In view of the Loss, your Directors do not propose any dividend for the Financial Year ended 31st March, 2022.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the company during the year.

CHANGES IN THE SHARE CAPITAL

There has been no change in the share capital of the company during the year.

DIRECTORS

Sri Pinaki Sen (DIN : 00568355), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

PARTICULARS OF EMPLOYEES

As required by the provisions of Rule 5(2) of the Companies (Appointment & Remuneration) Rules, 2014, no declaration is required as there are no employees covered under these provisions.

MEETINGS

During the year Four Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SUBSIDIARIES / JOINT VENTURES OR ASSOCIATES COMPANIES

There are no subsidiaries, joint ventures or associates companies of the Company.

AUDITORS

In terms of provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the term of office of M/s Shyamsukha Associates, Chartered Accountants, the Statutory Auditors of the Company will conclude from the conclusion of the ensuing Annual General Meeting of the Company.

The Board at its meeting held on August 22, 2022 re-appointed M/s Shyamsukha Associates, Chartered Accountants, to hold office from the conclusion of the ensuing AGM for a second term of five consecutive years, subject to approval of the Members of the Company at the ensuing AGM and ratification by the Members of the Company every year thereafter, if required.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) from M/s Shyamsukha Associates, Chartered Accountants. Further, M/s Shyamsukha Associates, Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of the

Institute of Chartered Accountants of India as required under the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The proposal for their re-appointment has been included in the Notice convening the ensuing AGM for obtaining approval of the Members of the Company.

AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

EXTRACT OF ANNUAL RETURN

An Extract of the Annual Return as on 31st March 2022 in the prescribed Form MGT-9 is attached to this report and forms part of it.

POST BALANCE SHEET EVENTS

There has been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statement relate and the date of the report.

ORDER OF COURT

During the financial year under review, there were no significant and material orders passed by the regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

DEPOSITS

Your Company has neither invited nor accepted any Deposits covered under Chapter V of the Companies Act, 2013. The Company has not accepted any deposit in terms of the directives issued by the Reserve Bank of India and within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

Your Company is a Non-Banking Financial Company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 and whose principal business is acquisition of securities in respect of its investment and lending activities and this company has not attracted with Section 186.

POLICY ON RELATED PARTY TRANSACTION

The Company has a policy on Related Party Transaction and the same has been displayed on website of Company.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March 2022, all the transactions entered into by the Company with the Related Parties were in the ordinary course of business and on arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013.

The details of material contract or arrangement or transactions at arm's length basis of related party is annexed in Form AOC-2.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There has been no such case pending during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE DEALING

The provisions of the companies Act relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the company for the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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- (b) the directors had 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 and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial control is adequate and operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation for the whole hearted support and contributions made by all employees of the Company, Parties, Bankers towards the conduct of the efficient operations of your company.

The Board of Directors of the company also expresses their gratitude to the shareholders for their valuable and un-stinted support extended to the company throughout the year.

For and on behalf of the Board of Directors

Place : Kolkata
Date : August 22, 2022

Rajendra Kumar Dabriwala
Director
(DIN : 00086658)

Pinaki Sen
Director
(DIN : 00568355)

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED 31.03.2022

(PURSUANT TO SECTION 92 (3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANY (MANAGEMENT & ADMINISTRATION) RULES, 2014]

I. REGISTRATION & OTHER DETAILS :

1.	CIN	U10200WB1899PLC000255
2.	Registration Date	13/11/1899
3.	Name of the Company	R. C. A. LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
5.	Address of the Registered office & contact details	10, Middleton Row, Kolkata, West Bengal, India – 700071 033 4063 3744
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheswari Datametrics Private Limited 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001. Phone : 033 22435029 / 22482248 Email : 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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Interest on Loan	-	88.84%
2	Income from Long term Investments	-	11.16%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding :-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	918412	-	918412	72.8820	805000	-	805000	63.8820	-9.0000
b) Central Govt									
c) State Govt(s)	-								
d) Bodies Corp.	232000	-	232000	18.4107	345412	-	345412	27.4107	9.0000
e) Banks / FI									
f) Any other									
Sub-total (A)(1)	1150412	-	1150412	91.2927	1150412	-	1150412	91.2927	NIL
(2) Foreign									
a) NRIs – Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)									
Total shareholding of Promoter (A)= A(1) + A(2)	1150412	-	1150412	91.2927	1150412	-	1150412	91.2927	NIL

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Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	-	6182	6182	0.4906	-	6182	6182	0.4906	NIL
c) Central Govt									
d) State Govt(s)	-	960	960	0.0762	-	960	960	0.0762	NIL
e) Venture Capital Funds									
f) Insurance Companies	-	200	200	0.0159	-	200	200	0.0159	NIL
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total (B)(1)	-	7342	7342	0.5827	-	7342	7342	0.5827	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	90	378	468	0.0371	90	378	468	0.0371	NIL
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to `1 lakh	31752	30512	62264	4.9411	32.493	26140	58633	4.6529	-0.2882
ii) Individual shareholders holding nominal share capital in excess of `1 lakh									
c) Others (specify)									
Non Resident Indians	8	-	8	0.0006	8	-	8	0.0006	NIL
Qualified Foreign Investor									
Custodian of Enemy Property	1152	-	1152	0.0914	1152	-	1152	0.0914	NIL
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Foreign Portfolio Investors									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
NBFCs registered with RBI									
Employee Trusts									
Resident Individual (HUF)	-	-	-	-	21	-	21	0.0017	0.0017
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority	38490	-	38490	3.0544	42100	-	42100	3.3409	0.2865
Sub-total (B)(2)	71492	30890	102382	8.1246	75864	26518	102382	8.1246	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	71492	38232	109724	8.7073	75864	33860	109724	8.7073	NIL
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	1221904	38232	1260136	100.0000	1226276	33860	1260136	100.0000	NIL

B) Shareholding of Promoters -

SN	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2021)			Shareholding at the end of the year (As on 31/03/2022)			% 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	Rajendra Kumar Dabriwala	185384	14.7114	Nil	185384	14.7114	Nil	Nil
2	I G E (India) Private Limited	204904	16.2605	Nil	318316	25.2605	Nil	9.0000
3	International Conveyors Ltd	27096	2.1502	Nil	27096	2.1502	Nil	Nil
4	Surbhit Dabriwala	601186	47.7080	Nil	487774	38.7080	Nil	-9.0000
5	Yamini Dabriwala	131842	10.4625	Nil	131842	10.4625	Nil	Nil
	TOTAL	1150412	91.2927	Nil	1150412	91.2927	Nil	Nil

C) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year (As on 01/04/2021)		Cumulative Shareholding during the year		Shareholding at the end of the year (As on 31/03/2022)	
		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	Surbhit Dabriwala 31/12/2021 Transfer	601186 -113412	47.7080 -9.0000	487774	38.7080	487774	38.7080
2	I G E (India) Private Limited 31/12/2021 Transfer	204904 113412	16.2605 9.0000	318316	25.2605	318316	25.2605
3	Rajendra Kumar Dabriwala	185384	14.7114	185384	14.7114	185384	14.7114
4	Yamini Dabriwala	131842	10.4625	131842	10.4625	131842	10.4625
5	International Conveyors Limited	27096	2.1502	27096	2.1502	27096	2.1502

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

SN	Name	Shareholding at the beginning of the year (As on 01/04/2021)		Cumulative Shareholding during the year		Shareholding at the end of the year (As on 31/03/2022)	
		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	IEPF Authority MCA 31/12/21 Transfer	38490 3610	3.0544 0.2865	42100	3.3409	42100	3.3409
2	Mahendra Girdharilal	7836	0.6218	7836	0.6218	7836	0.6218
3	Zohair Zoeb Chinwala	3499	0.2777	3499	0.2777	3499	0.2777
4	Sophie Yunus Mochhala	4104	0.3257	4104	0.3257	4104	0.3257
5	Indra Kumar Bagri	3044	0.2416	3044	0.2416	3044	0.2416
6	Hussein Dawoodkhan Tayljee	3024	0.2400	3024	0.2400	3024	0.2400
7	Gopaldass Palor	2688	0.2133	2688	0.2133	2688	0.2133
8	Farah Yahyabhoy	2678	0.2125	2678	0.2125	2678	0.2125
9	Naheed Taher Carrimjee	2328	0.1847	2328	0.1847	2328	0.1847
10	Bank of India	2082	0.1652	2082	0.1652	2082	0.1652

E) Shareholding of Directors and Key Managerial Personnel - No Changes

SN	Name	Shareholding at the beginning of the year (As on 01/04/2021)		Cumulative Shareholding during the year		Shareholding at the end of the year (As on 31/03/2022)	
		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	Rajendra Kumar Dabriwala	185384	14.7114	185384	14.7114	185384	14.7114

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				
i) Principal Amount	-	4,70,82,152	-	4,70,82,152
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	4,70,82,152	-	4,70,82,152
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	1,45,37,016	-	1,45,37,016
Net Change	-	1,45,37,016	-	1,45,37,016
Indebtedness at the end of the financial year				
i) Principal Amount	-	3,25,45,136	-	3,25,45,136
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	3,25,45,136	-	3,25,45,136

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R. C. A. LIMITED**Report on the audit of the Ind As financial statements****Opinion**

We have audited the accompanying Ind AS financial statements of R. C. A. Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including 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, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its PROFIT including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information 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 to report in this regard.

Responsibilities of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements.

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

INDEPENDENT AUDITOR'S REPORT (Contd.)

We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 control 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.
- 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 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 Ind AS financial statements for the financial year ended March 31, 2022 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 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (2.1) 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;
 - (2.2) 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;
 - (2.3) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (2.4) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (2.5) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (2.6) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (2.7) In our opinion, as no managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors, the reporting in accordance with the provisions of section 197 read with Schedule V to the Act is not applicable for the year under review.
- (2.8) 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 information and according to the explanations given to us:
- (a) The Company has disclosed details regarding pending litigations, if any, in notes of financial statements, which would impact its financial position.
 - (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d)
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - (e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (2.9) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to the company as no managerial remuneration has been paid .

For **SHYAMSUKHA ASSOCIATES**
Chartered Accountants
F.R. No. 315030E
CA. SUNIL SHYAMSUKHA
Proprietor
Membership No. 52092

Place : Kolkata
Date : August 22, 2022
UDIN : 22052092APMHSX5035

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

Report as required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and Tangible assets.
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) All immovable properties are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) The company has no inventories and accordingly the provisions of Clause (ii)(a) of paragraph 3 of the Order are not applicable to the company.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- (iii) (a) During the year, the company in its normal course of business of lending/investing has given loans / made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, reporting for the provisions of clause 3(iii) (a) A and B of the said Order are not applicable to the Company
- (b) the terms and conditions of investments made and of all loans given are not prejudicial to the company’s interest;
- (c) in respect of loans and advances in the nature of loans given, the schedule of repayment of principal and payment of interest has been stipulated and the repayments and receipts of interest are regular.
- (d) There are no amount overdue for more than ninety days, and principal and interest have been realized as per stipulations;
- (e) There are loan or advance in the nature of loan granted which have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The terms and conditions on which the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are prima facie not prejudicial to the interest of the company as the relevant parties have always repaid the principal amounts with interest thereon as and when demanded.
- (iv) The company has given loans to parties mentioned in section 189 and to whom provisions of section 185 and 186 of the Companies Act 2013 are applicable. The provisions of clause 3(iv) of the said Order are duly complied by the company in this regard.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

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“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 are therefore not applicable for the year under review.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act 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.
- (c) As auditor, we did not receive any whistle- blower complaint during the year.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The Company is duly registered as a Non Banking Financial Company under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year without obtaining a valid certification in that regard.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor’s knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

Place : Kolkata
Date : August 22, 2022
UDIN : 22052092APMHSX5035

For **SHYAMSUKHA ASSOCIATES**
Chartered Accountants
F.R. No. 315030E
CA. SUNIL SHYAMSUKHA
Proprietor
Membership No. 52092

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S 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 R.C.A. Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the IND-AS 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. 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, to the extent applicable to an audit of internal financial controls, 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 were 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 judgement, 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 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.

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

For **SHYAMSUKHA ASSOCIATES**

Chartered Accountants

F.R. No. 315030E

CA. SUNIL SHYAMSUKHA

Proprietor

Membership No. 52092

Place : Kolkata

Date : August 22, 2022

UDIN : 22052092APMHSX5035

R. C. A. LIMITED

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BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
I. ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment & intangibles	2	0.07	0.07	0.07
(b) Capital work in progress	2A	65.98	59.32	-
(c) Non - current investments	3	7,762.63	5,237.05	4,016.22
(d) Other non - current assets	4	11.87	12.17	57.90
		7,840.55	5,308.61	4,074.19
(2) Current assets				
(a) Cash and bank balances	5	10.94	4.94	10.38
(b) Short - term loans and advances	6	394.28	554.68	486.36
		405.23	559.61	496.74
TOTAL		8,245.78	5,868.22	4,570.93
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Share capital	7	63.01	63.01	63.01
(b) Other equity	8	7,187.21	5,298.01	4,155.03
		7,250.22	5,361.02	4,218.04
(2) Non - current liabilities				
(a) Deferred tax liabilities		635.64	-	-
(b) Long - term provisions	9	8.74	8.13	7.50
		644.38	8.13	7.50
(3) Current liabilities				
(a) Short - term borrowings	10	325.45	470.82	309.67
(b) Other current liabilities				
Dues of small enterprises and micro enterprises		-	-	-
Others	11	5.35	6.22	15.95
(c) Short - term provisions	12	20.38	22.03	19.77
		351.18	499.07	345.38
TOTAL		8,245.78	5,868.22	4,570.93
Summary of Significant accounting policies	1			
Other disclosures	18			

The accompanying notes 1 to 18 are an integral part of the Financial Statements.

For SHYAMSUKHA ASSOCIATES

Chartered Accountants

Firm's Registration No. - 315030E

For and on behalf of the Board of Directors

(CA. SUNIL SHYAMSUKHA

Proprietor

Membership No. 52092)

Place of Signature : Kolkata

Dated : August 22, 2022

Rajendra Kumar Dabriwala

Director

(DIN : 00086658)

Pinaki Sen

Director

(DIN : 00568355)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I. Revenue from operations	13	55.68	177.12
II. Other income	14	0.59	-
III. Total income (I+II)		56.27	177.12
IV. Expenses:			
Employee benefits expense	15	20.65	17.64
Finance costs	16	31.05	47.84
Depreciation and amortization expense		-	0.00
Other expenses	17	3.84	7.43
Total expenses		55.54	72.92
V. Profit before tax (III-IV)		0.73	104.21
VI. Tax expense :			
Current tax		0.75	1.50
Income tax for earlier years		0.73	-
		1.48	1.50
VII. Profit / (Loss) for the year (V-VI)		(0.75)	102.71
VIII. Other comprehensive income :			
(i) Items that will not be reclassified to Profit or Loss		2,525.58	1,040.27
(ii) Income Tax relating to above		635.64	-
Total other comprehensive income		1,889.94	1,040.27
IX. Total Comprehensive Income for the year (VII + VIII)		1,889.20	1,142.98
X. Basic & Diluted Earnings per share in ₹	18.2	(0.06)	8.15
(Face Value ₹ 5/- per equity share)			
Summary of Significant accounting policies	1		
Other disclosures	18		

The accompanying notes 1 to 18 are an integral part of the Financial Statements.

For **SHYAMSUKHA ASSOCIATES**
Chartered Accountants
Firm's Registration No. - 315030E

For and on behalf of the Board of Directors

(CA. SUNIL SHYAMSUKHA
Proprietor
Membership No. 52092)
Place of Signature : Kolkata
Dated : August 22, 2022

Rajendra Kumar Dabriwala
Director
(DIN : 00086658)

Pinaki Sen
Director
(DIN : 00568355)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(a) Equity Share Capital

(₹ in lakhs)

Particulars	
Balance as at April 1, 2020	63.01
Changes during the year	-
Balance As at March 31, 2021	63.01
Changes during the year	-
Balance as at March 31, 2022	63.01

(b) Other Equity

₹ in lakhs

Particulars	Reserves and Surplus				Item of Other comprehensive Income	Total
	Capital redemption reserve	General Reserve	Reserve u/s 45-1C of RBI	Surplus	Equity Instruments through other Comprehensive Income	
Balance as at April 1, 2020	0.50	1,151.00	327.41	65.77	2,610.35	4,155.03
Profit for the year	-	-	-	102.71	-	102.71
Other Comprehensive Income for the year	-	-	-	-	1,040.27	1,040.27
Transfer to RBI Reserve	-	-	20.60	(20.60)	-	-
Balance as at March 31, 2021	0.50	1,151.00	348.01	147.88	3,650.62	5,298.01
Profit / (Loss) for the Year	-	-	-	(0.75)	-	(0.75)
Other Comprehensive Income for the Year	-	-	-	-	1,889.94	1,889.94
Balance as at March 31, 2022	0.50	1,151.00	348.01	147.13	5,540.57	7,187.21

For **SHYAMSUKHA ASSOCIATES**
Chartered Accountants
Firm's Registration No. - 315030E

For and on behalf of the Board of Directors

(CA. SUNIL SHYAMSUKHA
Proprietor
Membership No. 52092)
Place of Signature : Kolkata
Dated : August 22, 2022

Rajendra Kumar Dabriwala
Director
(DIN : 00086658)

Pinaki Sen
Director
(DIN : 00568355)

R. C. A. LIMITED

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NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A CORPORATE INFORMATION

R. C. A. LIMITED ('The Company') is a Company incorporated in India under Indian Companies Act 1882 as The Raneegunge Coal Association Limited. The Company is an Associate of I G E (India) Private Limited which is liable to prepare its Accounts as per Indian GAAP. The Company was incorporated on November 13, 1899. The address of its registered office is 10, Middleton Row, Kolkata - 700071, West Bengal.

B SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of preparation

- (a) The Financial Statements are prepared in accordance with the historical cost convention and the accrual basis of accounting.
- (b) The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendmends Rules, 2016 and the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent notified. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies applied by the company are consistent with those used in the previous year.
- (c) 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 Schedule III to the Companies Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B.2 Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialise.

B.3 Property, plant and equipment and intangibles & depreciation

- (a) Property, plant and equipment and intangibles are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets.
- (b) Depreciation on Property, plant and equipment is provided on Written Down Value ('WDV') Method, which reflects the management's estimate of the useful lives of the respective Property, plant and equipment. Such useful life are equal to the corresponding useful life prescribed in Part C of Schedule II to Companies Act 2013. Residual value has been considered as 5% of the costs of the assets.
- (c) Depreciation/amortisation on assets added, sold or discarded during the year is provided on pro-rata basis.
- (d) Wherever events or changes in circumstances indicate that the carrying value of property, plant and equipment may be impaired, the company subjects such assets to test of recoverability, based on discounted cash flows expected from use or disposal of such assets. If the assets are impaired, the Company recognizes an impairment loss as difference between the carrying value and recoverable value.

After impairment, depreciation or amortisation on assets is provided on the revised carrying amount of the respective asset over its remaining useful life.

(e) Capital work in progress

Capital work in progress is stated at cost [including all direct and incidental expenditure identifiable specifically to the project] and not depreciated. Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

NOTES TO ACCOUNTS (Contd.)**B.4 Investments**

- (a) Investments in financial instruments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.
- (b) Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are stated at cost. Provision for diminution in value, is made to recognize a decline other than temporary in the value of the investments.
- (c) Investments in Non financial assets are taken at carrying cost as per exemptions granted due to Transitional provisions of Ind AS adoption

B.5 Employee Benefit

- (a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.
- (b) Long-term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services. The expense is recognised at the present value of the amount payable as per actuarial valuations using the Projected Unit Credit Method. Actuarial gains and losses in respect of such benefits are recognised in the Statement of Profit and Loss.

B.6 Revenue Recognition

- (a) Revenue from sale of goods is recognised when significant risks and rewards of ownership are transferred to customer.
- (b) Dividend is recognized when the company right to receive dividend is established.
- (c) Interest is accounted for on accrual basis except that income on non-performing assets is recognised on realisation basis as per prudential norms prescribed under Non-Banking Financial Companies Prudential Norms (Reserve Bank) Direction,1998(As Amended)
- (d) All other income is accounted for on accrual basis.

B.7 Taxes on Income

Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act,1961.

Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods measured using the tax rates and tax laws that have been enacted by the balance sheet date. Provision for Tax is made for current tax and deferred tax. The deferred tax assets and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or subsequently enacted by Balance Sheet date.

B.8 Provisions, Contingent liabilities and Contingent assets

- (a) Provisions are recognised in respect of obligation where based on evidence available their existence at the Balance Sheet date is considered probable.
- (b) Contingent Assets are neither recognised nor disclosed in the financial statements.

B.9 Earning Per Share

The Company reports basic and diluted earning per equity share in accordance with Accounting Standard-20, Earning per share. Basic earning per equity share has been computed by dividing net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earning during the year adjusted for effects of all dilutive potential equity shares ,per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. Dilutive potential equity shares are determined independently for each period presented.

NOTES TO ACCOUNTS (Contd.)**B.10 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

B.11 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cheques in hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carries insignificant risk of changes in value.

B.12 Expenses

All expenses is accounted for on accrual basis.

B.13 Loans and Advances

Loans and Advances are classified as performing and non-performing assets and provisions are made in accordance with prudential norms prescribed under Non-Banking Financial Companies Prudential Norms (Reserve Bank) Direction, 1998 (As amended).

NOTES TO ACCOUNTS (Contd.)

Note No. : 2

Property, plant and equipment & intangibles

(₹ in lakhs)

Particulars of tangible assets	Plant and equipment	Furniture and fixtures	Computers	Total
Gross block				
Gross carrying amount as at 01.04.2021	0.67	1.61	0.41	2.69
Additions during the year	-	-	-	-
Disposals/deductions during the year	-	-	-	-
Gross carrying amount as at 31.03.2022	0.67	1.61	0.41	2.69
Depreciation /Amortization				
Opening accumulated depreciation / amortization	0.64	1.59	0.39	2.63
Depreciation /amortization for the year	-	-	-	-
Disposals/deductions for the year	-	-	-	-
Closing accumulated depreciation / amortization	0.64	1.59	0.39	2.63
Net carrying amount Net block as at 31.03.2022	0.03	0.02	0.02	0.07
Gross block				
Gross carrying amount as at 01.04.2020	0.67	1.61	0.41	2.69
Additions during the year	-	-	-	-
Disposals/deductions during the year	-	-	-	-
Gross carrying amount as at 31.03.2021	0.67	1.61	0.41	2.69
Depreciation /Amortization				
Opening accumulated depreciation / amortization	0.64	1.59	0.39	2.62
Depreciation /amortization for the year	-	0.00	-	0.00
Disposals/deductions for the year	-	-	-	-
Closing accumulated depreciation / amortization	0.64	1.59	0.39	2.63
Net carrying amount Net block as at 31.03.2021	0.03	0.02	0.02	0.07
Gross block				
Gross carrying amount as at 01.04.2019	0.67	1.61	0.41	2.69
Additions during the year	-	-	-	-
Disposals/deductions during the year	-	-	-	-
Gross carrying amount as at 01.04.2020	0.67	1.61	0.41	2.69
Depreciation /Amortization				
Opening accumulated depreciation / amortization	0.64	1.58	0.39	2.62
Depreciation /amortization for the year	-	0.00	-	0.00
Disposals/deductions for the year	-	-	-	-
Closing accumulated depreciation / amortization	0.64	1.59	0.39	2.62
Net carrying amount Net block as at 01.04.2020	0.03	0.02	0.02	0.07

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NOTES TO ACCOUNTS (Contd.)

Note No : 2A

Capital Work in Progress

(₹ in lakhs)

Particulars	As at 31st	As at 31st	As at 1st
	March, 2022	March, 2021	April, 2020
Opening	59.32	-	-
Add : Additions during the year	6.66	59.32	-
Less : Capitalisation during year	-	-	-
	65.98	59.32	-

Capital work in progress (CWIP) ageing schedule as at 31st March, 2022

	Amount in ₹ lakhs of CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Projects in progress	6.66	59.32	-	-	65.98
	(59.32)	(-)	(-)	(-)	(59.32)
Projects temporarily suspended	-	-	-	-	-

Note : Figure in brackets pertain to previous year

Note No : 3

Non-current investments (Other than trade)

Particulars	Face value	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
		Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Long term		(A)	3.73		3.73		3.89
Investment in property (At Cost)							
Investment in equity shares of companies							
Quoted (At fair value through Other Comprehensive Income)							
Fully paid up :							
Other companies:							
International Conveyors Ltd.	1	6,27,520	521.16	6,27,520	272.97	6,27,520	127.07
Elpro International Limited	1	1,16,08,548	6,999.95	1,16,08,548	4,805.94	1,11,58,548	3,660.00
Punjab National Bank	2	715	0.25	715	0.26	715	0.23
UCO Bank	10	400	0.05	400	0.04	400	0.04
		(B)	7,521.41		5,079.22		3,787.34

NOTES TO ACCOUNTS (Contd.)

Particulars	Face value	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
		Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Unquoted (At fair value through Other Comprehensive Income)							
Fully paid up :							
Other companies:							
I G E (India) Private Limited	1	7,750	41.33	7,750	39.12	7,750	41.44
Dabri Properties & Trading Co. Ltd.	10	1,00,054	135.74	1,00,054	56.66	1,00,054	126.53
Woodlands Multispeciality Hospital Ltd.	10	195	1.21	195	1.13	195	1.17
Fortune Capital Holding Pvt. Ltd.	10	2,00,000	59.22	2,00,000	57.20	2,00,000	55.84
		(C)	237.50		154.11		224.98
		(A + B + C)	7,762.63		5,237.05		4,016.22
Aggregate amount of quoted investments			7,521.41		5,079.22		3,787.34
Aggregate amount of unquoted investments			241.23		157.83		228.87
Aggregate market value of quoted investments			7,521.41		5,079.22		3,787.34
Aggregate amount of provision in value of investments			-		-		-

Note No. : 4

OTHER NON - CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Capital advance	-	-	45.73
Security deposits	0.32	0.62	0.62
Tax deducted at source	1.45	1.45	1.45
Income tax refundable	10.10	10.10	10.10
	11.87	12.17	57.90

Note No. : 5

CASH AND BANK BALANCES

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Cash and cash equivalents	-	-	
Balances with banks			
In current accounts	8.16	1.29	5.93
Cash on hand	0.17	0.22	0.24
	8.33	1.50	6.17
Other bank balances			
Earmarked balances			
Unpaid dividend accounts	2.61	3.44	4.21
	10.94	4.94	10.38

R. C. A. LIMITED

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NOTES TO ACCOUNTS (Contd.)

Note No. : 6

SHORT - TERM LOANS AND ADVANCES

(Unsecured, considered good)

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Loans	379.61	527.66	468.62
Tax deducted at source	14.68	27.01	15.74
Advance to others	-	-	2.00
	394.28	554.68	486.36

(A) Loans / Advance in the nature of loan - Repayable on Demand :

Type of Borrowers	Current Year		Previous Year	
	Amount Outstanding - Gross Carrying Amount (₹ in lakhs)	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount (₹ in lakhs)	% of Total Loan and Advance in the Nature of Loan
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KPMPs	-	0.00%	-	0.00%
Related Parties	379.61	100.00%	527.66	100.00%
Total	379.61	100.00%	527.66	100.00%

(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment:

Type of Borrowers	Current Year		Previous Year	
	Amount Outstanding - Gross Carrying Amount (₹ in lakhs)	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount (₹ in lakhs)	% of Total Loan and Advance in the Nature of Loan
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KPMPs	-	0.00%	-	0.00%
Related Parties	-	0.00%	-	0.00%
Total	-	0.00%	-	0.00%

NOTES TO ACCOUNTS (Contd.)

Note No. : 7

SHARE CAPITAL

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	No. of shares	Amount (₹ in lakhs)	No. of shares	Amount (₹ in lakhs)	No. of shares	Amount (₹ in lakhs)
(a) Authorised						
Equity shares of par value ₹ 5/- each	55,00,000	275.00	55,00,000	275.00	55,00,000	275.00
Preference shares of par value ₹ 100/- each	25,000	25.00	25,000	25.00	25,000	25.00
		300.00		300.00		300.00
(b) Issued, subscribed and fully paid up						
Equity shares of par value ₹ 5/- each	63.01	12,60,136	63.01	12,60,136	63.01	275.00
		63.01		63.01		63.01

- (c) There is no movement in the number of Shares outstanding at the beginning and the end of the reporting period.
- (d) The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the shareholders of the Company.
- (e) All equity shares rank equally with regard to the repayment of capital in the event of liquidation of the Company.
- (f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Surbhit Dabriwala	4,87,774	38.71	6,01,186	47.71	6,01,186	47.71
Rajendra Kumar Dabriwala	1,85,384	14.71	1,85,384	14.71	1,85,384	14.71
I G E (India) Private Limited	3,18,316	25.26	2,04,904	16.26	2,04,904	16.26
Yamini Dabriwala	1,31,842	10.46	1,31,842	10.46	1,31,842	10.46

- (g) Disclosures of Shareholding of Promoters - Equity Shares held by the Promoters :

Name of Promoter	At the end of the year		At the beginning of the year		% change during the year
	No. of shares held	% of holding	No. of shares held	% of holding	
Surbhit Dabriwala	4,87,774	38.71	6,01,186	47.71	(9.00)
I G E (India) Private Limited	3,18,316	25.26	2,04,904	16.26	9.00
Rajendra Kumar Dabriwala	1,85,384	14.71	1,85,384	14.71	
Yamini Dabriwala	1,31,842	10.46	1,31,842	10.46	
International Conveyors Limited	27,096	2.15	27,096	2.15	

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NOTES TO ACCOUNTS (Contd.)**Note No. : 8****OTHER EQUITY****(₹ in lakhs)**

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
(a) Capital redemption reserve			
Balance as per last account	0.50	0.50	0.50
(b) General reserve			
Balance as per last account	1,151.00	1,151.00	1,151.00
Add: Transfer from Surplus	-	-	-
	1,151.00	1,151.00	1,151.00
(c) Reserve Fund			
Balance as per last account	348.01	327.41	322.51
Add: Transfer from Surplus	-	20.60	4.90
	348.01	348.01	327.41
(d) Surplus			
Balance as per last account	147.88	65.77	46.46
Add: Net profit / (Loss) for the year	(0.75)	102.71	24.21
Amount available for appropriation	147.13	168.48	70.67
Less : Appropriations:			
Transfer to general reserve	-	-	-
Transfer to reserve fund	-	20.60	4.90
Balance at the end of the year	147.13	147.88	65.77
(e) Other comprehensive income			
Balance as per last account	3,650.62	2,610.35	2,610.35
Add: For the year	1,889.94	1,040.27	-
	5,540.57	3,650.62	2,610.35
Total	7,187.21	5,298.01	4,155.03

Notes :

- i) General reserve is primarily created to comply with the requirements of section 123(1) of Companies Act, 2013.
This is a free reserve and can be utilised for any general purpose like for issue of bonus shares, payment of dividend, buy back of shares etc.
- ii) Reserve fund has been created pursuant to the provision of section 45-1C of Reserve Bank of India Act, 1934.

Note No. : 9**LONG - TERM PROVISIONS****(₹ in lakhs)**

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Provision for employee benefits			
For leave encashment	2.33	2.07	1.85
For gratuity	6.41	6.06	5.66
	8.74	8.13	7.50

NOTES TO ACCOUNTS (Contd.)

Note No. : 10

SHORT - TERM BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Unsecured loan			
From Related parties	325.40	125.38	-
From Others	0.05	345.44	309.67
	325.45	470.82	309.67

Note No. : 11

OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Unclaimed dividends *	2.61	3.44	4.21
Accrued expenses (Refer note no. 11.1)	0.27	0.72	0.74
TDS - Payable	2.47	2.06	11.00
	5.35	6.22	15.95

* There is no amount due and outstanding to be credited to Investor Education & Protection Fund.

Note No. : 11.1 Trade Payable ageing schedule as at 31st March 2022 :

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.27 (0.72)	-	-	-	0.27 (0.72)
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	0.27 (0.72)	-	-	-	0.27 (0.72)

Note : Figure in brackets pertain to previous year.

Note No. : 12

SHORT-TERM PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Provision for employee benefits			
For leave encashment	2.69	2.16	1.99
For gratuity	13.92	12.26	11.90
	16.61	14.42	13.89
Provision for taxation	2.25	5.50	4.00
Contingent provision against standard assets*	1.52	2.11	1.87
	20.38	22.03	19.77

* This Provision has been made in accordance with Non-Banking Financial (Non Deposit Accepting or Holding) Companies prudential norms (Reserve Bank) Directions, 2007 (as amended).

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NOTES TO ACCOUNTS (Contd.)**Note No. : 13****REVENUE FROM OPERATIONS**

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest (Gross)*		
On Loans	49.40	76.03
Dividend income (Gross)*		
Long term investment	6.28	1.26
Gain on sale of long term investments*	-	99.84
	55.68	177.12
* Tax deducted at source		
on interest	2.78	5.70
on dividend	0.63	0.09
on sale of property	-	5.48
	3.41	11.27

Note No. : 14**OTHER INCOME**

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Excess provision for standard assets written back	0.59	-
	0.59	-

Note No. : 15**EMPLOYEE BENEFITS EXPENSE**

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries and wages	15.86	14.66
Gratuity and leave encashment	2.81	1.15
Contribution to provident and other funds	1.84	1.70
Staff welfare expense	0.14	0.13
	20.65	17.64

Note No. : 16**FINANCE COSTS**

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest expense		
On short term borrowings	30.70	45.70
Brokerage	0.34	2.14
	31.05	47.84

NOTES TO ACCOUNTS (Contd.)

Note No. : 17

OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
	Electricity charges		0.76	
Rent		0.35		0.35
Rates and taxes (excluding taxes on income)		0.32		0.32
Payments to auditor				
For statutory audit	0.20		0.15	
For other services	-	0.20	-	0.15
Repairs & Maintenance - Others		0.52		0.20
Legal & professional expenses		0.19		3.83
Miscellaneous expenses		1.51		1.55
Provision for standard assets		-		0.24
		3.84		7.43

Note No. : 18

OTHER DISCLOSURES

18.1. As per Accounting Standard – 15 "Employee Benefits", the disclosure of Employee Benefits as defined in the Accounting Standard are as follows :

Defined Contribution Plan :

Employee benefits in the form of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund are considered as defined contribution plan and the contributions are made in accordance with the relevant statute and are recognized as an expense when employees have rendered service entitling them to the contributions. The contribution to defined contribution plan, recognized as expense in the Statement of Profit and Loss for the year are as under:

(₹ in lakhs)

Defined Contribution Plan	2021-22	2020-21
Employers' Contribution to Provident Fund	1.84	1.70

Defined Benefit Plan :

Post employment and other long-term employee benefits in the form of gratuity and leave encashment are considered as defined benefit obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The amount of defined benefits recognized in the balance sheet represent the present value of the obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of plan assets.

Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or deductions in future contributions to the plan. The amount recognized in the Statement of Profit and Loss for the year ended 31st March, 2022 in respect of Employees Benefit Schemes based on actuarial reports as on 31st March, 2022 is as follows :

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NOTES TO ACCOUNTS (Contd.)

(₹ in lakhs)

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
I. Components of Employer Expense :				
1. Current Service Cost	13.92	12.26	2.69	2.16
2. Interest Cost	-	-	-	-
3. Expected Return on Plan Assets	-	-	-	-
4. Actuarial (gain)/ loss recognized in the year	6.41	6.06	2.33	2.07
5. Net expense recognised in the Profit & Loss a/c.	20.33	18.32	5.02	4.23
II. Change in Present Value of Defined Benefit Obligation :				
1. Present Value of Defined Benefit Obligation at the Beginning of the year	-	-	-	-
2. Interest Cost	-	-	-	-
3. Current Service Cost	13.92	12.26	2.69	2.16
4. Benefits Paid	-	-	-	-
5. Actuarial (Gain) Losses	6.41	6.06	2.33	2.07
6. Present Value of Obligation at the End of the year	20.33	18.32	5.02	4.23
III. Net Asset/(Liability) recognized in the Balance Sheet as at 31st March, 2022:				
1. Present Value of Defined Benefit Obligation	20.33	18.32	5.02	4.23
2. Fair Value on Plan Assets	-	-	-	-
3. Funded Status (Surplus) / deficit	(20.33)	(18.32)	(5.02)	(4.23)
4. Net (Asset) / Liability recognized in Balance Sheet	20.33	18.32	5.02	4.23
IV. Expected Employers' Contribution for next year	NA	NA	NA	NA
V. Actuarial Assumptions :				
1. Discount Rate (per annum)	4.70%	4.20%	4.70%	4.20%
2. Salary Increases	5%	7.50%	5%	7.50%
3. Retirement / Superannuation Age	60	60	60	60
4. Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

VI. Basis of estimates of rate of escalation in salary :

The estimates of rate of escalation in salary considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Gratuity Expenses & Leave Encashment have been recognized under Note No. 15.

VII. Other disclosures :

(₹ in lakhs)

The following disclosures as required by AS-15 for previous four annual periods as per actuarial valuation report :

Particulars	As at 31.03.22	As at 31.03.21	As at 31.03.20	As at 31.03.19	As at 31.03.18
Gratuity					
Present value of Defined Benefit Obligation	20.33	18.32	17.56	15.90	14.12
Fair value of Plan Assets	-	-	-	-	-
(Deficit)/Surplus	(20.33)	(18.32)	(17.56)	(15.90)	(14.12)
Experience adjustments of Obligation (Gain)/Loss	1.09	(0.73)	0.28	0.30	0.99

NOTES TO ACCOUNTS (Contd.)

Particulars	As at 31.03.22	As at 31.03.21	As at 31.03.20	As at 31.03.19	As at 31.03.18
Experience adjustments of Plan Asset Gain/(Loss)	-	-	-	-	-
Leave encashment					
Present value of Defined Benefit Obligation	5.02	4.23	3.84	3.70	3.37
Fair value of Plan Assets	-	-	-	-	-
(Deficit)/Surplus	(5.02)	(4.23)	(3.84)	(3.70)	(3.37)
Experience adjustments of Obligation (Gain)/Loss	-	-	-	-	-
Experience adjustments of Plan Asset Gain/(Loss)	-	-	-	-	-

18.2. Earnings per Share - The numerators and denominators used to calculate Basic / diluted Earnings per share

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
a) Amount used as the numerator (₹)		
Profit/(Loss) after Tax – (A)	(74,855)	1,02,70,767
b) Weighted average number of Equity Shares Outstanding used as the denominator for computing Basic & Diluted Earnings per Share – (B)	12,60,136	12,60,136
c) Nominal value of Equity Shares (₹)	5.00	5.00
d) Basic & Diluted Earnings per Share (₹) (A/B)	(0.06)	8.15

18.3. As Company's business activity falls within a single primary business segment of Investment i.e. non banking financial company the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 are not applicable.

18.4. Related party disclosures as per Accounting Standard – 18 are given below :

- a) Name of the related parties and description of relationship :
- i) Key Management Personnel (KMP) :
 - 1) Sri R. K. Dabriwala Promoter Director
 - ii) Enterprises where key management personnel and their relatives have substantial interest and / or significant influence :
 - 1) International Conveyors Limited (I C L)
 - 2) I G E (India) Private Limited (I G E)
 - 3) Middleton Developers Limited (M D L)
 - 4) Fortune Capital Holding Private Limited (F C H P L)
 - iii) Relative of Promoters Smt. Ritu Dalmia

b) Transactions with Related parties : (₹ in Lakhs)

Nature of Transaction	K M P	M D L	I C L	F C H P L	I G E	Ritu Dalmia	Total
Loan given	-	-	-	-	137	358	495
	(-)	(-)	(-)	(-)	(731)	(-)	(731)
Loan taken	-	315	-	95	402	-	812
	(125)	(-)	(-)	(-)	(-)	(-)	(125)
Repayment of Loan	125	392	-	-	400	-	917
	(-)	(157)	(256)	(-)	(479)	(-)	(892)

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NOTES TO ACCOUNTS (Contd.)

Nature of Transaction	K M P	M D L	I C L	F C H P L	I G E	Ritu Dalmia	Total
Interest received	-	-	-	-	27	22	49
	(-)	(-)	(8)	(-)	(68)	(-)	(76)
Interest Paid	4	10	-	2	10	-	26
	(0.41)	(24)	(-)	(-)	(-)	(-)	(24.41)
Receiving of Services	-	-	0.35	-	-	-	0.35
	(-)	(-)	(0.35)	(-)	(-)	(-)	(0.35)
Outstanding Balance As on 31.03.2022							
Payable	-	107	-	97	121	-	325
	(125)	(175)	(-)	(-)	(-)	(-)	(300)
Receivable	-	-	-	-	-	380	380
	(-)	(-)	(-)	(-)	(528)	(-)	(528)

- c) No amount has been written back / written off during the year in respect of due to / from related parties.
- d) The amount due from related parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.
- e) Figures in brackets pertain to previous year.

18.5. Information pursuant to the Reserve Bank of India Notification DNBS.193 DG(VL)-2007 dated February 22, 2007 is attached.

18.6. Details of transactions with struck-off Companies

Name of Struck off Company	Nature of transaction with Struck-off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investment in Securities	Nil	NA
NA	Receivables	Nil	NA
NA	Payables	Nil	NA
NA	Share held by struck-off company	Nil	NA
NA	Other Outstanding Balance	Nil	NA

18.7 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(₹ in lakhs)

As at 31 March, 2022	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current investments in								
- Equity instruments in others		7,758.91		7,758.91	7,521.41		237.50	7,758.91
- Other Investments - Non Trade	3.72			3.72				-
Trade receivables			-	-				-
Cash and cash equivalents			8.33	8.33				-
Short-term loans			379.61	379.61				-
	3.72	7,758.91	387.94	8,150.57	7,521.41	-	237.50	7,758.91

NOTES TO ACCOUNTS (Contd.)

As at 31 March, 2022	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Loan repayable on demand			325.45	325.45				-
Trade and other payables			5.35	5.35				-
	-	-	330.80	330.80	-	-	-	-
As at 31 March, 2021								
Financial assets								
Non-current investments in								
- Equity instruments in others		5,233.33		5,233.33	5,079.22		154.11	5,233.33
- Other Investments - Non Trade	3.72			3.72				-
Trade receivables			-	-				-
Cash and cash equivalents			1.50	1.50				-
Short-term loans			527.66	527.66				-
	3.72	5,233	529.16	5,766.21	5,079.22	-	154.11	5,233.33
Financial liabilities								
Loan repayable on demand			470.82	470.82				-
Trade and other payables			6.22	6.22				-
	-		477.04	477.04	-	-		-

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- a. Credit risk;
- b. Liquidity risk; and
- c. Market risk

Risk management framework

The company's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances to related parties and investments at amortised cost. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances and investments.

Summary of the group's exposure to credit risk as follows:

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

NOTES TO ACCOUNTS (Contd.)**Loans and advances to related parties**

The Company does not expect any losses from non-performance by these counter-parties as these are associates and entities held under common control.

b. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Currency Risk

The Company is not exposed to currency risk since the company deals in only INR and not other currency.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity - fixed rate instruments

The Company does not amount for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

18.8 Ratio Analysis

	Method of Calculation	Current Year	Previous Year	Reasons for variation over 25%
Current Ratio	Current Assets / Current Liabilities	1.15	1.12	Not applicable
Debt-Equity Ratio	Long term borrowings / Equity share capital	Not applicable	Not applicable	Not applicable
Debt Service Coverage Ratio	Interest paid / Net profit before tax	41.97	0.44	Repayment of debt
Return on Equity Ratio	Net profit after tax/ Equity share capital	-0.01	1.63	Operational loss
Inventory turnover ratio	Closing stock / Turnover	Not applicable	Not applicable	Not applicable
Trade receivables turnover ratio	Turnover / Trade Receivables	Not applicable	Not applicable	Not applicable
Trade payables turnover ratio	Turnover / Trade Payable	207.43	245.09	Not applicable
Net capital turnover ratio	Equity share capital / Total Income	1.12	0.36	Decrease in gross revenue
Net profit ratio	Net profit before tax / Total Income	0.01	0.59	Operational loss
Return on capital employed	Net profit after tax / share capital + Reserves & Surplus	0.00	0.02	Not applicable
Return on investment	Closing investment - opening investment / opening investment	Not applicable	Not applicable	Not applicable

18.9 Other Statutory information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against company for holding any Benami property.
- ii) The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- iii) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- iv) The Company had not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary will
 - 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 gurantee, security or the like on behalf of the ultimate beneficiaries
- v) The Company have not received any fund from any person or entity, including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company will
 - 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 on behalf of the ultimate beneficiaries
- vi) The Company have not any suh transaction with is not recorded in the books of amounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or survey or any other relevant provisions of the Income Tax Act, 1961).

18.10 Events occurring after the reporting period

No significant events have occurred after the end of the reporting period.

18.11. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For **SHYAMSUKHA ASSOCIATES**
Chartered Accountants
Firm's Registration No. - 315030E

For and on behalf of the Board of Directors

(CA. SUNIL SHYAMSUKHA
Proprietor
Membership No. 52092)
Place of Signature : Kolkata
Dated : August 22, 2022

Rajendra Kumar Dabriwala
Director
(DIN : 00086658)

Pinaki Sen
Director
(DIN : 00568355)

R. C. A. LIMITED

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Information referred to in Note 18.5 of Notes to Accounts for the year ended 31st March, 2022 (Contd.)

7. Other Information

Particulars	Amount
i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt	Nil

Notes :

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break-up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

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