

R. C. A. LIMITED

178th

Annual Report and Accounts
for the year ended
31st March, 2025

R. C. A. LIMITED

Directors

Sri Rajendra Kumar Dabriwala (till 24.11.2024)

Sri Yogesh Kajaria (from 15.11.2024)

Sri Deepak Kumar Ajmera

Sri Narayan Tulsiram Atal

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 : rcaltld@rediffmail.com

Website : www.rcaltld.co.in

CIN : U64990WB1899PLC000255

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

R. C. A. LIMITED

CIN: U64990WB1899PLC000255

Registered Office: 10, Middleton Row, Kolkata – 700 071

Tel: (033) 4063 - 3744 • E-mail : rca@rcaltd.co.in • Website : www.rcaltd.co.in

NOTICE

Notice is hereby given that the 178th Annual General Meeting of members of the Company will be held at its Registered Office at 10, Middleton Row, Kolkata– 700 071 on Friday, 26th September, 2025 at 12:30 P. M. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri Deepak Kumar Ajmera (DIN : 06771313) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Sri Yogesh Kajaria (DIN : 01832931) as Non-Executive Director of the Company

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Sri Yogesh Kajaria (DIN : 01832931), who was appointed as an Additional (Non-Executive) Director on the Board of Directors of the Company at the Board Meeting held on November 15, 2024 to hold office up to the date of the ensuing Annual General Meeting, be and is hereby appointed as a Non- Executive Director of the Company and his office will be liable to retirement by rotation.”

By Authority of the Board



Pinaki Sen
Director
DIN : 00568355

Place : Kolkata

Date : August 30, 2025

NOTE

A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3: Appointment of Sri Yogesh Kajaria (DIN : 01832931) as Non-Executive Director of the Company

Sri Yogesh Kajaria (DIN : 01832931) was appointed as an Additional Director (Category: Non-Executive Director) of the Company at the Board Meeting held on November 15, 2024. In terms of Section 161 of the Companies Act, 2013, he holds office up to the date of this AGM of the Company. The Board of Directors, pursuant to Section 152 of the Companies Act, 2013, the Rules framed thereunder and proposed the appointment of Sri Yogesh Kajaria (DIN : 01832931) as a Director (Category: Non-Executive Director) of the Company for the approval of Members by way of an Ordinary Resolution. The period of office of Sri Yogesh Kajaria as the Director of the Company shall be liable to determination by retirement of directors by rotation at every AGM.

In terms of the provisions of the Companies Act, 2013, Sri Yogesh Kajaria has filed requisite consent(s) / disclosures before the Board. The Company has also received intimation from Sri Yogesh Kajaria in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

The Company has received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Sri Yogesh Kajaria, as a Director of the Company.

Except Sri Yogesh Kajaria, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in Resolution No. 3 as contained in the Notice.

The Board recommends Resolution No. 3 as an Ordinary Resolution for approval by the Members.

By Authority of the Board



Pinaki Sen
Director
DIN : 00568355

Place : Kolkata

Date : August 30, 2025

R. C. A. LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting to you the 178th Annual Report together with the Audited Accounts for the year ended March 31, 2025.

FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

(Amount in Rs.)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Total Income	5,81,80,867	1,77,52,985
Less: Expenditure	4,51,33,465	93,86,025
Profit Before Tax	1,30,47,402	83,66,960
Less: Tax Expense	34,66,466	19,04,863
Profit After Tax	95,80,936	64,62,097
Other Comprehensive Income / (Loss) (net of tax)	(10,51,51,167)	19,98,16,031
Total Comprehensive Income / (Loss)	(9,55,70,231)	20,62,78,128

DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended 31st March, 2025.

RESERVES

For the financial year ended 31st March, 2025, your Company has transferred ₹19,20,000/- to reserve fund.

CHANGE IN THE NATURE OF BUSINESS

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

CHANGES IN THE SHARE CAPITAL

The Issued, Subscribed and Paid-up Equity Share Capital as on 31st March 2025 is ₹63,00,680. There has been no change in share capital of the Company during the financial year ended 31st March, 2025.

STATE OF COMPANY'S AFFAIRS

The Company is registered with Reserve Bank of India (RBI) as a Non-Deposit Taking Non-Systematically Important NBFC. The Company has been carrying on the business of investment and credit related activities.

There has been no change in the business of the Company during the financial year ended 31st March, 2025. As a non-deposit taking NBFC, it aims to operate in compliance with applicable RBI guidelines and regulations and employs its best efforts towards achieving the same.

PARTICULARS OF EMPLOYEES

As required by the provisions of Rule 5(2) of the Companies (Appointment & Remuneration) Rules, 2014, is not applicable for the Company.

DIRECTORS

During the year under review, Sri Deepak Kumar Ajmera (DIN: 06771313), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Sri Yogesh Kajaria (DIN: 01832931) was appointed as an Additional (Non-Executive) Director on the Board of Directors of the Company at the Board Meeting held on 15th November, 2024

The Directors regret to report the sad demise of Sri R.K. Dabriwala, the Director of the Company, who expired on 24.11.2024. The Board Gratefully acknowledges his wise counsel during his tenure of office.

None of the Directors of the Company are disqualified from being appointed as Director of the Company under Section 164 of the Companies Act, 2013.

MEETINGS

During the financial year ended 31st March 2025, 6 (six) meetings of the Board of Directors of the company were held.

Sl. No.	Date of Meeting	Names of the Director attended	Names of the Director on leave
1	29.04.2024	Sri Rajendra Kumar Dabriwala & Sri Pinaki Sen	Sri Deepak Kumar Ajmera & Sri Narayan Tulsiram Atal
2	01.07.2024	Sri Rajendra Kumar Dabriwala & Sri Pinaki Sen	Sri Deepak Kumar Ajmera & Sri Narayan Tulsiram Atal
3	16.08.2024	Sri Rajendra Kumar Dabriwala, Sri Pinaki Sen, Sri Deepak Kumar Ajmera & Sri Narayan Tulsiram Atal	None
4	15.11.2024	Sri Rajendra Kumar Dabriwala, Sri Pinaki Sen, Sri Deepak Kumar Ajmera & Sri Narayan Tulsiram Atal	None
5	29.11.2024	Sri Yogesh Kajaria & Sri Pinaki Sen	Sri Deepak Kumar Ajmera & Sri Narayan Tulsiram Atal
6	27.03.2025	Sri Yogesh Kajaria & Sri Pinaki Sen	Sri Deepak Kumar Ajmera & Sri Narayan Tulsiram Atal

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 AND 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.

M/s. Shyamsukha Associates, Chartered Accountants (Firm Registration No. 315030E), were re-appointed as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014, to hold office for a consecutive period of 5 (Five) years from the conclusion of the 175th AGM until the conclusion of the 180th AGM to be held in the year 2027.

The Company has received a certificate from M/s. Shyamsukha Associates, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

MATERIAL CHANGES AND COMMITMENTS

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 relates and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS

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.

PUBLIC 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

The 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 attacked 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 2025, 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.

IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has developed and adopted a Risk Management Policy. The policy identifies all perceived risks which might impact the operations of the Company. The Company is taking appropriate measures to achieve prudent balance between risk and reward.

NOMINATION AND REMUNERTION POLICY

Provision of Section 178(1) of the companies Act 2013 relating to constitution of nomination and remuneration Committee are not applicable to the Company.

DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

Since the Company does not come within the ambit of the eligibility criteria as per the provisions of Section 135(1), it is not required to comply with the provisions contained in Section 135(2) to 135(5) read with Rule 3(2) of Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

The Company is committed to maintain a safe and conducive work environment to its employees. However, the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is not applicable during the year under review.

ANNUAL RETURN

In terms of provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31 March 2025 is placed on the website of the Company and can be accessed at <https://rcaltd.co.in/>.

REDUCTION OF SHARE CAPITAL

The final approval of reduction of share capital is pending with National Company Law Tribunal.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE DEALING

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- Conservation of energy is an ongoing process in the Company's activities. As the core activities of the Company are not energy intensive activity, hence no information is to be furnished regarding Conservation of Energy.
- Your company has neither undertaken any research and development activity nor any specific technology was obtained from any external sources which needs to be absorbed or adapted.
- Foreign Exchange Earnings : NIL
- Foreign Exchange Outgo : NIL

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

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

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;
- (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 Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013, pertaining to laying down internal financial controls is not applicable to the Company. However, directors had voluntarily 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.

FRAUD REPORTING U/S 143(12) BY AUDITOR

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

COST AUDITORS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable in respect of the business activities carried out by the Company.

INSOLVENCY AND BANKRUPTCY CODE

The Company has neither made any application, nor any proceeding was initiated or is pending under the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

No such instance during the period under review.

SECRETARIAL STANDARDS

During the year, the Company has duly complied with the applicable Secretarial Standards.

ACKNOWLEDGEMENT AND APPRECIATION

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



Yogesh Kajaria
Director
(DIN : 01832931)



Pinaki Sen
Director
(DIN : 00568355)

Place : Kolkata

Date : 30.04.2025

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, 2025, 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, 2025, 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;



Independent Auditor's Report (Contd.)

To the Members of **R. C. A. Limited**

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.

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 an 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.



Independent Auditor's Report (Contd.)

To the Members of **R. C. A. Limited**

- 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, 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.)

To the Members of **R. C. A. Limited**

- (2.7) In our opinion, as no managerial remuneration for the year ended March 31, 2025 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 it's 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 it's 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 misstatement.
 - (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.



Independent Auditor's Report (Contd.)

To the Members of **R. C. A. Limited**

- (f). Proviso to Rule 3[1] of Companies (Accounts) Rules, 2014 for maintaining books of account using Accounting software which has feature of recording audit trail (edit log) facility is applicable to the Company;

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail [edit log] facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with during the operational period. Additionally, the audit trail feature has been preserved by the company as per statutory requirements for record feature.

- (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 of Signature: Kolkata

Dated: 30.04.2025

UDIN: 25052092BMJKIC2955



Independent Auditor's Report (Contd.)

To the Members of R. C. A. Limited

"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, 2025, 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 does not have 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company in its normal course of business of lending/investing has given loans / made investments in, or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year.
- (a) Based upon the audit procedures performed and the information and explanations given by the management, the principal business of the company is to give loans, hence the reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.



Independent Auditor's Report (Contd.)

To the Members of **R. C. A. Limited**

- (b) the terms and conditions of investments made and of loans granted /advances 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 not been stipulated and the repayments and receipts of interest are repayable on demand. We have checked the same for all such cases and report that the repayment of principal and interest thereon is duly adhered too whenever such demand has been made in respect of both principal and interest thereon.
- (d) There is no amount overdue for more than ninety days, and principal and interest thereon have been realized as per stipulations whenever demand for repayment has been made;
- (e) There are no loans or advances in the nature of loan granted which have fallen due during the year, which have 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 or stipulated.
- (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 Company is a Non Banking Financial Company hence the provisions of clause 3(iv) of the said Order are not applicable to 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 the public within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (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, 2025 for a period of more than 6 months from the date they became payable.



Independent Auditor's Report (Contd.)

To the Members of **R. C. A. Limited**

- (b) According to the information and explanations given to us, there are no dues of any statutory nature referred to 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 case of any transaction not recorded in the books of account which 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 on 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 an 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 cases 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.



Independent Auditor's Report (Contd.)

To the Members of **R. C. A. Limited**

- (c) As auditors, 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, as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, relating to the 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 the 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.



Independent Auditor's Report (Contd.)

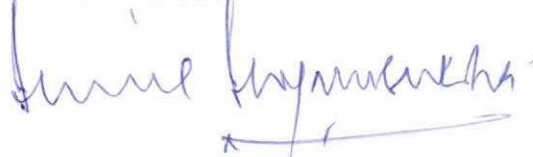
To the Members of **R. C. A. Limited**

(xxi) The company has not made investments in a 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.

For SHYAMSUKHA ASSOCIATES

Chartered Accountants

F. R. No. - 315030E



(CA. SUNIL SHYAMSUKHA)

Proprietor

Membership No. 52092)

Place of Signature: Kolkata

Dated: 30.04.2025

UDIN: 25052092BMJKIC2955



Independent Auditor's Report (Contd.)

To the Members of R. C. A. Limited

"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, 2025 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



Independent Auditor's Report (Contd.)

To the Members of **R. C. A. Limited****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.

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHYAMSUKHA ASSOCIATES

Chartered Accountants

F.R. No. 315030E

(CA. SUNIL SHYAMSUKHA)

Proprietor

Membership No.0520922

Place of Signature: Kolkata

Date : 30.04.2025

UDIN : 25052092BMJKIC2955



R. C. A. LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in ₹00)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	ASSETS			
	(1) Financial assets			
	(a) Cash and bank balances	2	39,310.82	6,760.33
	(b) Loans	3	55,91,744.57	27,54,870.89
	(c) Investments	4	87,98,599.01	1,02,03,762.14
			<u>1,44,29,654.40</u>	<u>1,29,65,393.36</u>
	(2) Non financial assets			
	(a) Investment in property	5	3,489.68	3,548.67
	(b) Capital work in progress	6	89,460.94	81,482.64
	(c) Property, plant and equipment & intangibles	7	66.46	66.46
	(d) Other non financial assets	8	79,889.97	21,607.36
			<u>1,72,907.05</u>	<u>1,06,705.13</u>
	TOTAL		<u><u>1,46,02,561.45</u></u>	<u><u>1,30,72,098.49</u></u>
II.	LIABILITIES AND EQUITY			
	(1) Financial liabilities			
	(a) Borrowings	9	52,68,099.37	25,04,824.11
	(b) Other liabilities			
	Dues of small enterprises and micro enterprises		-	-
	Others	10	41,383.96	7,179.64
			<u>53,09,483.33</u>	<u>25,12,003.75</u>
	(2) Non financial liabilities			
	(a) Provisions	11	1,06,234.87	63,781.48
	(b) Deferred tax liabilities / (assets)	12	9,07,872.86	12,61,640.56
			<u>10,14,107.73</u>	<u>13,25,422.04</u>
	(3) Equity			
	(a) Share capital	13	63,006.80	63,006.80
	(b) Other equity	14	82,15,963.59	91,71,665.90
			<u>82,78,970.39</u>	<u>92,34,672.70</u>
	TOTAL		<u><u>1,46,02,561.45</u></u>	<u><u>1,30,72,098.49</u></u>
	Summary of Significant accounting policies	1		

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

For SHYAMSUKHA ASSOCIATES

Chartered Accountants

F. R. No. - 315030E

(CA. SUNIL SHYAMSUKHA

Proprietor

Membership No. 52092)

Place of Signature : Kolkata

Dated : 30.04.2025

For and on behalf of the Board of Directors

Yogesh Kajaria

Director

(DIN : 01832931)

Pinaki Sen

Director

(DIN : 00568355)



R. C. A. LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in ₹00)

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I.	Revenue from operations	15	5,81,808.67	1,77,360.06
II.	Other income	16	-	169.79
III.	Total income (I+II)		5,81,808.67	1,77,529.85
IV.	Expenses:			
	Employee benefits expense	17	22,435.54	29,414.29
	Finance costs	18	4,08,999.31	32,105.79
	Depreciation and amortization expense	5	58.99	176.97
	Other expenses	19	19,840.81	32,163.20
	Total expenses		4,51,334.65	93,860.25
V.	Profit before tax (III-IV)		1,30,474.02	83,669.60
VI.	Tax expense :			
	Current tax		34,780.90	21,000.00
	Deferred tax		(116.24)	(1921.83)
	Income tax for earlier years		-	(29.54)
			34,664.66	19,048.63
VII.	Profit / (Loss) for the year (V-VI)		95,809.36	64,620.97
VIII.	Other comprehensive income :			
	(i) Items that will not be reclassified to Profit or Loss		(14,05,163.13)	26,70,194.98
	(ii) Income Tax relating to above		(3,53,651.46)	6,72,034.67
	Total other comprehensive income		(10,51,511.67)	19,98,160.31
IX.	Total Comprehensive Income for the year (VII + VIII)		(9,55,702.31)	20,62,781.28
X.	Basic & Diluted Earnings per share in ₹ (Face Value ₹ 5/- per equity share)	21	7.60	5.13
	Summary of Significant accounting policies	1		

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

For SHYAMSUKHA ASSOCIATES

Chartered Accountants

F. R. No. - 315030E

(CA. SUNIL SHYAMSUKHA

Proprietor

Membership No. 52092)

Place of Signature : Kolkata

Dated : 30.04.2025

For and on behalf of the Board of Directors

Yogesh Kajaria

Director

(DIN : 01832931)

Pinaki Sen

Director

(DIN : 00568355)



R. C. A. LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in ₹00)

	2024-2025	2023-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,30,474.02	83,669.60
Adjustments for :		
Depreciation & Amortisation Expense	58.99	176.97
Operating Profit / (Loss) before working Capital changes	1,30,533.01	83,846.57
Adjustments for :		
(Increase) / decrease in loans	(28,36,873.68)	(19,20,623.47)
(Increase) / decrease in Investments	-	50,000.00
(Increase) / decrease in other non - financial assets	(58,282.61)	(5,290.62)
(Increase) / decrease in unpaid dividend account	544.44	945.86
Increase / (decrease) in borrowings	27,63,275.26	17,61,830.11
Increase / (decrease) in other liabilities	34,204.32	3,026.36
Increase / (decrease) in provisions	42,453.39	31,892.04
Cash Generated from Operations	75,854.13	5,626.85
Tax (Expense) / Refund	(34,780.90)	(20,970.46)
Net Cash Generated / Used - Operating Activities	41,073.23	(15,343.61)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
(Increase) / decrease in Capital work in progress	(7,978.30)	(7,727.00)
Net Cash Generated / Used - Investing Activities	(7,978.30)	(7,727.00)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash Generated / Used - Financing Activities	-	-
Net Increase in Cash & Cash Equivalents (A+B+C)	33,094.93	(23,070.61)
Cash and Cash Equivalents - Opening Balance	6,029.77	29,100.38
Cash and Cash Equivalents - Closing Balance (Refer Note No. 2)	39,124.70	6,029.77

Notes :

- i) Cash flow statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS) - 7 on cash flow statement.
- ii) Cash & Cash Equivalents do not include any amount which is not available to the Company for its use.
- iii) Figures in bracket represent cash out flow from respective activities.

This is the Cash Flow Statement referred to in our report of even date.

For SHYAMSUKHA ASSOCIATES

Chartered Accountants

F. R. No. - 315030E

(CA. SUNIL SHYAMSUKHA

Proprietor

Membership No. 52092)

Place of Signature : Kolkata

Dated : 30.04.2025

For and on behalf of the Board of Directors

Yogesh Kajara

Director

(DIN : 01832941)

Pinaki Sen

Director

(DIN : 00568355)



R. C. A. LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE THE YEAR ENDED 31ST MARCH, 2025

(a) Equity Share Capital

Particulars	Amount in ₹00
Balance as at April 1, 2023	63,006.80
Changes during the year	-
Balance as at March 31, 2024	63,006.80
Changes during the year	-
Balance as at March 31, 2025	63,006.80

(b) Other Equity

(Amount in ₹00)

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, 2023	500.00	11,51,000.00	3,58,610.00	1,89,363.29	54,09,411.33	71,08,884.62
Profit / (Loss) for the year	-	-	-	64,620.97	-	64,620.97
Other Comprehensive Income for the year	-	-	-	-	19,98,160.31	19,98,160.31
Transfer to RBI Reserve	-	-	12,600.00	(12,600.00)	-	-
Balance as at March 31, 2024	500.00	11,51,000.00	3,71,210.00	2,41,384.26	74,07,571.64	91,71,665.90
Profit / (Loss) for the Year	-	-	-	95,809.36	-	95,809.36
Other Comprehensive Income for the Year	-	-	-	-	(10,51,511.67)	(10,51,511.67)
Transfer to RBI Reserve	-	-	19,200.00	(19,200.00)	-	-
Balance as at Marh 31, 2025	500.00	11,51,000.00	3,90,410.00	3,17,993.62	63,56,059.97	82,15,963.59

For SHYAMSUKHA ASSOCIATES

Chartered Accountants

F. R. No. - 315030E

[Signature]

(CA. SUNIL SHYAMSUKHA

Proprietor

Membership No. 52092)

Place of Signature : Kolkata

Dated : 30.04.2025

For and on behalf of the Board of Directors

[Signature]
Yogesh Kajaria
Director
(DIN : 01832931)

[Signature]
Pinaki Sen
Director
(DIN : 00568355)



R. C. A. LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 Raneeunge Coal Association Limited. The Company is a subsidiary of I G E (India) Private Limited which is liable to prepare its Accounts as per Indian Accounting Standards. 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) These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. 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.



R. C. A. LIMITED

Significant accounting policies (contd...)

- (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.

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
- (d) Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on cost of items of investment property less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

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 investments in shares and securities 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.

Mr. R.C.A.



R. C. A. LIMITED

Significant accounting policies (contd...)

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 liabilities are shown by way of Notes to Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- (c) 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 Ind AS - 33, 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.

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).



R. C. A. LIMITED

Notes to accounts (contd.)

Note No : 2

(Amount in ₹00)

Cash and bank balances		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balances with banks		
In Fixed Deposit (Sweep)	36,550.92	---
In current accounts	2,400.57	5,868.83
Cash on hand	173.21	160.94
	<u>39,124.70</u>	<u>6,029.77</u>
Other bank balances		
Earmarked balances		
Unpaid dividend accounts	186.12	730.56
	<u>39,310.82</u>	<u>6,760.33</u>

Note No : 3

(Amount in ₹00)

Loans (Unsecured, considered good)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
To Related Parties (including holding company)*	25,41,196.17	27,54,870.89
To Others	30,50,548.40	---
	<u>55,91,744.57</u>	<u>27,54,870.89</u>
* Loan to Holding Company	-	2,00,000.00
Terms of repayment : payable on demand		
Interest Rate : @12% P.A.		

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R. C. A. LIMITED

Notes to accounts (contd.)

Note No : 4

Investments					
Particulars			As at 31st March, 2025		As at 31st March, 2024
	Face value (₹)	Number of shares	Amount in ₹ 00	Number of shares	Amount in ₹ 00
Long term					
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	4,15,418.24	6,27,520	4,98,878.40
Elpro International Limited	1	1,16,08,548	81,66,613.52	1,16,08,548	94,70,253.46
Punjab National Bank	2	715	687.33	715	889.46
UCO Bank	10	400	142.80	400	208.80
	(A)		85,82,861.89		99,70,230.12
Unquoted (At fair value through Other Comprehensive Income)					
Fully paid up :					
Other companies:					
Dabri Properties & Trading Co. Ltd.	10	1,00,054	2,13,995.50	1,00,054	2,31,965.19
Woodlands Multispeciality Hospital Ltd.	10	195	1,741.62	195	1,566.83
	(B)		2,15,737.12		2,33,532.02
	(A + B)		87,98,599.01		1,02,03,762.14
Aggregate amount of quoted investments			85,82,861.89		99,70,230.12
Aggregate amount of unquoted investments			2,15,737.12		2,33,532.02
Aggregate market value of quoted investments			85,82,861.89		99,70,230.12
Aggregate amount of provision in value of investments			-		-

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R. C. A. LIMITED

Notes to accounts (contd.)

Note No : 5

(Amount in ₹00)

Intestment in Property		
Office	As at 31st March, 2025	As at 31st March, 2024
Gross block		
Gross carrying amount opening	3,725.64	3,725.64
Additions during the year	-	-
Disposals / deductions during the year	-	-
Gross carrying amount Closing	3,725.64	3,725.64
Depreciation / Amortization		
Opening accumulated depreciation / amortization	176.97	-
Depreciation / amortization for the year	58.99	176.97
Disposals / deductions for the year	-	-
Closing accumulated depreciation / amortization	235.96	176.97
Net carrying amount	3,489.68	3,548.67

Note No : 6

(Amount in ₹00)

Capital Work in Progress					
Particulars	As at 31st March, 2025			As at 31st March, 2024	
Opening	81,482.64			73,755.64	
Add : Additions during the year	7,978.30			7,727.00	
Less : Capitalisation during year	-			-	
	<u>89,460.94</u>			<u>81,482.64</u>	
Capital work in progress (CWIP) ageing schedule as at 31st March, 2025					
	<u>Amount in ₹00 of CWIP for a period of</u>				
	Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	Total
Projects in progress	7,978.30	7,727.00	7,779.93	65,975.71	89,460.94
	(7,727.00)	(7,779.93)	(6,660.00)	(59,315.71)	(81,482.64)
Projects temporarily suspended	-	-	-	-	-
Note : Figure in brackets pertain to previous year					

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R. C. A. LIMITED

Notes to accounts (contd.)

Note No : 7

(Amount in ₹00)

Property, plant and equipment and intangibles				
Particulars of tangible assets	Plant and equipment	Furniture and fixtures	Computers	Total
Gross block				
Gross carrying amount as at 31.03.2024	672.72	1,606.80	412.65	2,692.17
Additions during the year	-	-	-	-
Disposals/ deductions during the year	-	-	-	-
Gross carrying amount as at 31.03.2025	672.72	1,606.80	412.65	2,692.17
Depreciation /Amortization				
Opening accumulated depreciation / amortization	644.99	1,588.70	392.02	2,625.71
Depreciation / amortization for the year	-	-	-	-
Disposals/ deductions for the year	-	-	-	-
Closing accumulated depreciation / amortization	644.99	1,588.70	392.02	2,625.71
Net carrying amount				
Net block as at 31.03.2025	27.73	18.10	20.63	66.46

(Amount in ₹00)

Property, plant and equipment and intangibles - Previous Year				
Particulars of tangible assets	Plant and equipment	Furniture and fixtures	Computers	Total
Gross block				
Gross carrying amount as at 01.04.2023	672.72	1,606.80	412.65	2,692.17
Additions during the year	-	-	-	-
Disposals/ deductions during the year	-	-	-	-
Gross carrying amount as at 31.03.2024	672.72	1,606.80	412.65	2,692.17
Depreciation /Amortization				
Opening accumulated depreciation / amortization	644.99	1,588.70	392.02	2,625.71
Depreciation / amortization for the year	-	-	-	-
Disposals/ deductions for the year	-	-	-	-
Closing accumulated depreciation / amortization	644.99	1,588.70	392.02	2,625.71
Net carrying amount				
Net block as at 31.03.2024	27.73	18.10	20.63	66.46

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R. C. A. LIMITED

Notes to accounts (contd.)

Note No : 8

(Amount in ₹00)

Other non financial assets		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued	96.33	-
Security deposits	351.57	346.18
Balance with revenue authorities	79,442.07	21,261.18
	<u>79,889.97</u>	<u>21,607.36</u>

Note No : 9

(Amount in ₹00)

Borrowings (Unsecured)		
Particulars	As at 31st Marh, 2025	As at 31st March, 2024
Loans repayable on demand From Related parties	52,68,099.37	25,04,824.11
	<u>52,68,099.37</u>	<u>25,04,824.11</u>

Note No : 10

(Amount in ₹00)

Other liabilities		
Particulars	As at 31st Marh, 2025	As at 31st March, 2024
Unclaimed dividends *	186.12	730.56
Accrued expenses	297.90	2,981.00
TDS - Payable	40,899.94	3,468.08
	<u>41,383.96</u>	<u>7,179.64</u>

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

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R. C. A. LIMITED

Notes to accounts (contd.)

Note No : 11

(Amount in ₹00)

Provisions		
Particulars	As at 31st Marh, 2025	As at 31st March, 2024
Provision for employee benefits		
For leave encashment	5,775.13	6,338.02
For gratuity	22,311.86	25,423.98
	<u>28,086.99</u>	<u>31,762.00</u>
Provision for taxation	55,780.90	21,000.00
Contingent provision against standard assets*	22,366.98	11,019.48
	<u>1,06,234.87</u>	<u>63,781.48</u>
* 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).		

Note No : 12		
Deferred tax liabilities / (assets)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
On account of equity fair valuation		
Balance as per last account	12,63,562.39	5,91,527.72
Add / (Less) : For the year	(3,53,651.46)	6,72,034.67
	<u>9,09,910.93</u>	<u>12,63,562.39</u>
On account of indexation benefit of investment in property		
Balance as per last account	(1,921.83)	-
Add / (Less) : For the year	(116.24)	(1,921.83)
	<u>(2,038.07)</u>	<u>(1921.83)</u>
Nett deferred tax liabilities / (assets)	<u>9,07,872.86</u>	<u>12,61,640.56</u>

Mr. S. S.



R. C. A. LIMITED

Notes to accounts (contd.)

Note No : 13

Share capital					
Particulars	As at 31st March, 2025		As at 31st March, 2024		
	No. of shares	Amount in ₹00	No. of shares	Amount in ₹00	
(a) Authorised					
Equity shares of par value ₹ 5/- each	55,00,000	2,75,000.00	55,00,000	2,75,000.00	
Preference shares of par value ₹ 100/- each	25,000	25,000.00	25,000	25,000.00	
		<u>3,00,000.00</u>		<u>3,00,000.00</u>	
(b) Issued, subscribed and fully paid up					
Equity shares of par value ₹ 5/- each	12,60,136	63,006.80	12,60,136	63,006.80	
		<u>63,006.80</u>		<u>63,006.80</u>	
(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) The Company does not have any shares reserved for issue under options, contract/commitments for sale of shares/ disinvestments for current year and previous year.					
(g) The company has not carried out any share capital transactions in the five years immediately preceding the Balance Sheet date.					
(h) Shareholders holding more than 5 % of the equity shares in the Company :					
	As on 31st March, 2025		As on 31st March, 2024		
	No. of shares held	% of holding	No. of shares held	% of holding	
Name of shareholder					
Surbhit Dabriwala	2,55,826	20.30	70,442	5.59	
Rajendra Kumar Dabriwala	-	-	1,85,384	14.71	
I G E (India) Private Limited	8,67,486	68.84	8,67,490	68.84	
(i) Disclosures of Shareholding of Promotors - Equity Shares held by the Promotors :					
Name of Promotors	At the end of the year		At the beginning of the Year		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Surbhit Dabriwala	2,55,826	20.30	70,442	5.59	14.71
I G E (India) Private Limited	8,67,486	68.84	8,67,490	68.84	0.00.
Rajendra Kumar Dabriwala	-	-	1,85,384	14.71	(14.71)
International Conveyors Limited	27,096	2.15	27,096	2.15	0.00

M. B.



R. C. A. LIMITED

Notes to accounts (Contd.)

Note No : 14

(Amount in ₹00)

Other equity		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Capital redemption reserve		
Balance as per last account	500.00	500.00
(b) General reserve		
Balance as per last account	11,51,000.00	11,51,000.00
Add: Transfer from Surplus	-	-
	11,51,000.00	11,51,000.00
(c) Reserve Fund		
Balance as per last account	3,71,210.00	3,58,610.00
Add: Transfer from Surplus	19,200.00	12,600.00
	3,90,410.00	3,71,210.00
(d) Surplus		
Balance as per last account	2,41,384.26	1,89,363.29
Add: Net profit / (Loss) for the year	95,809.36	64,620.97
Amount available for appropriation	3,37,193.62	2,53,984.26
Less : Appropriations:		
Transfer to general reserve	-	-
Transfer to reserve fund	19,200.00	12,600.00
Balance at the end of the year	3,17,993.62	2,41,384.26
(e) Other comprehensive income		
Balance as per last account	74,07,571.64	54,09,411.33
Add / (Less): For the year	(10,51,511.67)	19,98,160.31
	63,56,059.97	74,07,571.64
Total	82,15,963.59	91,71,665.90

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.

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R. C. A. LIMITED

Notes to accounts (contd.)

Note No : 15

(Amount in ₹00)

Revenue from operations		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest (Gross)* On Loans	4,93,634.27	59,204.45
Dividend income (Gross)* Long term investment	88,174.40	1,03,258.32
Profit on buy back / sale of shares*	-	14,897.29
	<u>5,81,808.67</u>	<u>1,77,360.06</u>
* Tax deducted at source on interest	49,363.44	5,920.44
on dividend	8,817.45	10,325.85
on sale of shares	-	14.89
	<u>58,180.89</u>	<u>16,261.18</u>

Note No : 16

(Amount in ₹00)

Other income		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on income tax refund	-	169.79
	<u>-</u>	<u>169.79</u>

Note No : 17

(Amount in ₹00)

Employee benefits expense		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages	18,018.00	23,179.87
Gratuity and leave encashment	2,119.99	3,909.55
Contribution to provident and other funds	2,091.60	2,138.40
Staff welfare expense	205.95	186.47
	<u>22,435.54</u>	<u>29,414.29</u>



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R. C. A. LIMITED

Notes to accounts (Contd.)

Note No : 18

(Amount in ₹00)

Finance costs		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense On borrowings	4,08,999.31	32,105.79
	<u>4,08,999.31</u>	<u>32,105.79</u>

Note No : 19

(Amount in ₹00)

Other expenses		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Electricity charges	1,410.11	1,297.98
Rent	351.17	351.17
Rates and taxes (excluding taxes on income)	366.65	380.54
Payments to auditor	400.00	200.00
Repairs & Maintenance - Others	121.92	840.23
Retainership	1,416.00	944.00
Legal & professional expenses	2,394.75	6,737.50
Miscellaneous expenses	2,032.71	2,231.96
Provision for standard assets	11,347.50	7,682.49
Sundry balances written off	-	11,497.33
	<u>19,840.81</u>	<u>32,163.20</u>
Payments to auditor :		
For Statutory Audit	250.00	200.00
For Other Services	150.00	-
	<u>400.00</u>	<u>200.00</u>

Mr. R.C.



R. C. A. LIMITED

Notes to accounts (contd.)

Note No. : 20

As per Ind AS-19 the disclosure of Employee Benefits as defined in the said 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:

(Amount in ₹00)		
Defined contribution Plan	2024-25	2023-24
Employers' Contribution to Provident Fund	2,091.60	2,138.40

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, 2025 in respect of Employees Benefit Schemes based on actuarial reports as on 31st March, 2025 is as follows :

(Amount in ₹00)			
Gratuity (Unfunded)		Leave Encashment (Unfunded)	
2024-25	2023-24	2024-25	2023-24

I Components of Employer Expense :

1.	Current Service Cost	1,598.76	17,306.97	390.30	3,476.50
2.	Interest Cost	-	-	-	-
3.	Expected Return on Plan Assets	-	-	-	-
4.	Actuarial (gain)/ loss recognized in the year	20,713.10	8,117.01	5,384.83	2,861.52
5.	Net expense recognised in the Profit & Loss a/c.	22,311.86	25,423.98	5,775.13	6,338.02

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	1,598.76	17,306.97	390.30	3,476.50
4.	Benefits Paid	-	-	-	-
5.	Actuarial (Gain) Losses	20,713.10	8,117.01	5,384.83	2,861.52
6.	Present Value of Obligation at the End of the year	22,311.86	25,423.98	5,775.13	6,338.02

III Net Asset/(Liability) recognized in the Balance Sheet as at 31st March, 2024:

1.	Present Value of Defined Benefit Obligation	22,311.86	25,423.98	5,775.13	6,338.02
2.	Fair Value on Plan Assets	-	-	-	-
3.	Funded Status (Surplus) / deficit	(22,311.86)	(25,423.98)	(5,775.13)	(6,338.02)
4.	Net (Asset) / Liability recognized in Balance Sheet	22,311.86	25,423.98	5,775.13	6,338.02

IV Expected Employers' Contribution for next year

	NA	NA	NA	NA
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R. C. A. LIMITED

Notes to accounts (contd.)

Note No. : 20 (contd.)

V Actuarial Assumptions :

1.	Discount Rate (per annum)	6.60%	7.10%	6.60%	7.10%
2.	Salary Increases	7.50%	7.50%	7.50%	7.50%
3.	Retirement / Superannuation Age	70	62	70	62
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. 17.

VII Other disclosures :

The following disclosures as required by Ind AS-19 for previous four annual periods as per actuarial valuation report:
(Amount in ₹00)

Particulars	As at 31.03.25	As at 31.03.24	As at 31.03.23	As at 31.03.22	As at 31.03.21
Gratuity					
Present value of Defined Benefit Obligation	22,311.86	25,423.98	22,497.34	20,331.07	18,317.66
Fair value of Plan Assets	-	-	-	-	-
(Deficit)/Surplus	(22,311.86)	(25,423.98)	(22,497.34)	(20,331.07)	(18,317.66)
Experience adjustments of Obligation (Gain)/Loss	872.79	887.03	970.14	1,093.01	(726.81)
Experience adjustments of Plan Asset Gain/(Loss)	-	-	-	-	-
Leave encashment					
Present value of Defined Benefit Obligation	5,775.13	6,338.02	5,355.11	5,018.33	4,225.56
Fair value of Plan Assets	-	-	-	-	-
(Deficit)/Surplus	(5,775.13)	(6,338.02)	(5,355.11)	(5,018.33)	(4,225.56)
Experience adjustments of Obligation (Gain)/Loss	-	-	-	-	-
Experience adjustments of Plan Asset Gain/(Loss)	-	-	-	-	-

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

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) Amount used as the numerator (₹) Profit / (Loss) after Tax - (A)	95,80,936	64,62,097
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)	7.60	5.13

22. The disclosure requirements of Ind AS-108 for "Operating Segment" are not applicable as the company's business activity falls within a single business segment of Investing and loan activities being a registered Non Banking Financial Company.



R. C. A. LIMITED

Notes to accounts (contd.)

Note No. 23

Related party disclosures as per Indian Accounting Standard - 24 are given below :

a) Name of the related parties and description of relationship :

i) Key Management Personnel (KMP):

1) Sri Rajendra Kumar Dabriwala (till 24.11.24)	Director
2) Sri Pinaki Sen	Director
3) Sri Deepak Kumar Ajmera	Director
4) Sri Narayan Tulsiram Atal	Director
5) Sri Yogesh Kajaria (from 15.11.2024)	Director

ii) Holding Company :

I G E (India) Private Limited

iii) Fellow subsidiaries :

- 1) Elpro International Limited
- 2) International Conveyors Limited
- 3) Dabri Properties & Trading Co. Pvt. Ltd.
- 4) Fortune Capital Holding Private Limited
- 5) Zenox Systems Private Limited
- 6) Zenox Trading & Manufacturing Pvt Ltd.
- 7) Amaranth Daksha LLP

iv) Enterprises where key management personnel and their relatives have substantial interest and / or significant influence :

- 1) Middleton Developers Private Limited
- 2) Amaranth Education Private Limited
- 3) Eduspace Services LLP

b) Transactions with related Parties :

	Current year ₹00	Previous year ₹00
Loans given / debit		
I G E (India) Private Limited	17,35,000.00	12,36,819.71
Dabri Properties & Trading Co. Pvt. Ltd	5,000.00	2,40,000.00
Zenox Systems Private Limited	-	95,000.00
Zenox Trading & Manufacturing Pvt. Ltd.	80,304.66	2,35,000.00
Amaranth Education Private Limited	78,000.00	17,000.00
Amaranth Daksha LLP	4,81,000.00	3,00,000.00
Eduspace Services LLP	11,45,148.29	1,80,836.91
Middleton Developers Private Ltd	-	1,72,485.71
Fortune Capital Holding Private Ltd	-	1,09,707.90
Elpro International Limited	1,627.40	-
International Conveyors Limited	17,58,196.71	-

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R. C. A. LIMITED

Notes to accounts (contd.)

Note No. 23 (contd.)

	Current year ₹00	Previous year ₹00
Loans received / credit		
I G E (India) Private Limited	20,17,185.04	5,10,413.12
Dabri Properties & Trading Co. Pvt. Ltd	1,15,650.96	-
Elpro International Limited	16,50,000.00	12,00,000.00
International Conveyors Limited	25,05,000.00	13,00,000.00
Middleton Developers Private Ltd	-	42,000.00
Zenox Systems Private Limited	51,281.10	-
Zenox Trading & Manufacturing Pvt. Ltd.	1,95,000.00	-
Amaranth Education Private Ltd	50.30	-
Amaranth Daksha LLP	1,51,887.67	-
Eduspace Services LLP	-	7,65,000.00
Sale of shares		
Elpro International Limited	-	64,897.29
Dividend received		
Elpto International Limited	81,259.84	96,350.95
International Conveyors Limited	6,902.72	6,902.72
Interest received		
I G E (India) Private Limited	91,316.71	459.02
Dabri Properties & Trading Co. Pvt. Ltd	20,029.00	723.29
Zenox Systems Private Limited	10,914.37	312.33
Zenox Trading & Manufacturing Pvt Ltd	31,875.75	772.60
Amaranth Education Private Ltd	3,597.57	55.89
Amaranth Daksha LLP	28,386.54	986.30
Eduspace Services LLP	84,303.63	44,279.68
Interest paid		
I G E (India) Private Limited	-	12,471.83
Elpro International Limited	2,17,712.85	1,808.22
International Conveyors Limited	1,91,286.46	3,551.91
Middleton Developers Private Ltd	-	8,277.22
Fortune Capital Holding Pvt Ltd	-	5,996.61
Rent Paid		
International Conveyors Limited	351.17	351.17

Mr. R.C.A.



R. C. A. LIMITED

Notes to accounts (contd.)

Note No. 23 (contd.)

	31.03.2025 ₹00	31.03.2024 ₹00
Outstanding balance - receivable		
I G E (India) Private Limited	-	2,00,000.00
Dabri Properties & Trading Co. Pvt. Ltd	1,48,026.10	2,40,650.96
Zenox Systems Private Limited	53,822.93	95,281.10
Zenox Trading & Manufacturing Pvt Ltd	1,49,688.17	2,35,695.34
Amaranth Education Private Ltd	98,237.81	17,050.30
Amaranth Daksha LLP	6,55,547.89	3,00,887.67
Eduspace Services LLP	14,35,873.27	2,14,851.71
Outstanding balance - payable		
Elpro International Limited	30,45,941.56	12,01,627.40
International Conveyors Limited	22,22,157.81	13,03,196.71

- 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.

Mr. R. C. A.



R. C. A. LIMITED

Notes to accounts (contd.)

Note No. 24

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, 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in								
- Equity instruments		8,798.60		8,798.60	8,582.86		215.74	8,798.60
Trade receivables			-	-				-
Cash and cash equivalents			39.12	39.12				-
Short-term loans			5,591.74	5,591.74				-
	-	8,798.60	5,630.87	14,429.46	8,582.86	-	215.74	8,798.60
Financial liabilities								
Loans repayable on demand			5,268.10	5,268.10				-
Trade and other payables			41.38	41.38				-
	-	-	5,309.48	5,309.48	-	-	-	-

As at 31 March, 2024	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in								
- Equity instruments		10,203.76		10,203.76	9,970.23		233.53	10,203.76
Trade receivables			-	-				-
Cash and cash equivalents			6.03	6.03				-
Short-term loans			2,754.87	2,754.87				-
	-	10,203.76	2,760.90	12,964.66	9,970.23	-	233.53	10,203.76
Financial liabilities								
Loans repayable on demand			2,504.82	2,504.82				-
Trade and other payables			7.18	7.18				-
	-	-	2,512.00	2,512.00	-	-	-	-

B. Financial risk management

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

- Credit risk;
- Liquidity risk; and
- Market risk

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R. C. A. LIMITED

Notes to accounts (contd.)

Note No. 24 (contd.)

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.

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.

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R. C. A. LIMITED

Notes to accounts (contd.)

Note No. : 25

Ratio Analysis	Method of Calculation	Current Year	Previous Year	Reasons for variation over 25%
Current Ratio	Current Assets / Current Liabilities	1.74	1.40	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 & interest	0.76	0.28	Increase in borrowings
Return on Equity Ratio	Net profit after tax / Equity share capital	1.52	1.03	Increase in net profit
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	Not applicable	Not applicable	Not applicable
Net capital turnover ratio	Equity share capital / Total Income	0.11	0.35	increase in gross revenue
Net profit ratio	Net profit before tax / Total Income	0.22	0.47	Increase in net profit
Return on capital employed	Net profit after tax / share capital + Reserves & Surplus	0.01	0.01	Not applicable
Return on investment	Investment gains / Average investments	0.07	0.02	increase in investment gain

Mr. R. C. A.



R. C. A. LIMITED

Notes to accounts (contd.)

26. 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

27 Other Statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against company for holding any Benami property.
 - The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
 - The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
 - 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
 - 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
 - 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
 - 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
 - The Company have not any such transaction with is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or survey or any other relevant provisions of the Income Tax Act, 1961).
- No significant events have occurred after the end of the reporting period.
 - Information pursuant to the Reserve Bank of India Notification DNBS.193 DG(VL)-2007 dated February 22, 2007 is attached.
 - Additional disclosures in terms of Scale Based Regulation (SBR) framework (Circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021) is attached.
 - The final approval for reduction of share capital (as approved by members u/s 66 of the Companies Act, 2013) is pending with NCLT.
 - 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

F R. No. - 315030E

(CA. SUNIL SHYAMSUKHA)

Proprietor

(Membership No. 52092)

Place of Signature : Kolkata

Dated : 30.04.2025

For and on behalf of the Board of Directors

Yogesh Kajaria

Director

(DIN : 01832931)

Pinaki Sen

Director

(DIN : 00568355)



R. C. A. LIMITED

Information referred to in Note 29 of Notes to Accounts for the year ended 31st March, 2025

Schedule to the Balance Sheet of A Non-Banking Financial Company as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

(₹ in lakhs)

Liabilities Side :		Amount Outstanding	Amount Overdue
1.	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a)	Debentures : Secured	Nil	Nil
	Unsecured	Nil	Nil
	Other than falling within the meaning of public deposits*		
(b)	Deferred Credits	Nil	Nil
(c)	Term Loans	Nil	Nil
(d)	Inter-corporate loans and borrowing	Nil	Nil
(e)	Commercial Paper	Nil	Nil
(f)	Other Loans (Specify nature) Unsecured	5,268.10	Nil
	* Please see Note 1 below		
Asset Side			
2.	Break-up of Loans and Advances including bills receivables (other than those included in (3) below) : (Net after provision)		
(a)	Secured	Nil	Nil
(b)	Unsecured	5,591.74	Nil
3.	Break-up of leased assets and stock on hire and other assets counting towards AFC activities		
(i)	Lease assets including lease rentals under sundry debtors:		
(a)	Financial lease	Nil	Nil
(b)	Operating lease	Nil	Nil
(ii)	Stock on hire including hire charges under sundry debtors:		
(a)	Assets on hire	Nil	Nil
(b)	Repossessed assets	Nil	Nil
(iii)	Other loans counting towards AFC activities		
(a)	Loans where assets have been repossessed.	Nil	Nil
(b)	Loans other than (a) above	Nil	Nil

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R. C. A. LIMITED

Information referred to in Note 29 of Notes to Accounts for the year ended 31st March, 2025 (Contd.)

(₹ in lakhs)

(V in lakhs)

		<u>Amount Outstanding</u>	<u>Amount Overdue</u>	
4.	Break-up of Investments :			
	A. Current Investment:			
	Quoted :			
	(i) Shares : (a) Equity	Nil	Nil	
	(b) Preference	Nil	Nil	
	(ii) Debentures and Bonds	Nil	Nil	
	(iii) Units of Mutual Funds	Nil	Nil	
	(iv) Government Securities	Nil	Nil	
	(v) Others (please specify)	Nil	Nil	
	Unquoted :			
	(i) Shares : (a) Equity	Nil	Nil	
	(b) Preference	Nil	Nil	
	(ii) Debentures and Bonds	Nil	Nil	
	(iii) Units of Mutual Funds	Nil	Nil	
	(iv) Government Securities	Nil	Nil	
	(v) Others (please specify)	Nil	Nil	
	B. Long Term Investments :			
	Quoted : (after provisions)			
	(i) Shares : (a) Equity	8582.86	Nil	
	(b) Preference	Nil	Nil	
	(ii) Debentures and Bonds	Nil	Nil	
	(iii) Units of Mutual Funds	Nil	Nil	
	(iv) Government Securities	Nil	Nil	
	(v) Others (please specify)	Nil	Nil	
	Unquoted :			
	(i) Shares : (a) Equity	215.74	Nil	
	(b) Preference	Nil	Nil	
	(ii) Debentures and Bonds	Nil	Nil	
	(iii) Units of Mutual Funds	Nil	Nil	
	(iv) Government Securities	Nil	Nil	
	(v) Others (please specify)	Nil	Nil	
5.	Borrower group-wise classification of assets financed as in (2) and (3) above :			
	Please see note 2 below			
	<u>Category</u>	<u>Amount net of provisions</u>		
		Secured	Unsecured	Total
	i) Related Parties **			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	2541.20	2541.20
	ii) Other than related parties	Nil	3050.55	3050.55
	Total	Nil	5591.74	5591.74

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R. C. A. LIMITED

Information referred to in Note 29 of Notes to Accounts for the year ended 31st March, 2025 (Contd.)

(₹ in lakhs)

6. Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below

Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of provisions)
i) Related Parties **		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	8796.03	8796.03
ii) Other than related parties	2.57	2.57
Total	8798.60	8798.60

** As per Accounting Standard of ICAI (Please see note 3)

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 :

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 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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R. C. A. LIMITED

Information referred to in Note 30 of Notes to Accounts for the year ended 31st March, 2025

Additional disclosures in terms of Scale Based Regulation (SBR) framework (Circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021) are also stated below.

(₹ in lakhs)

(A) Exposure

1) Exposure to real estate sector

	Category	Current Year	Previous Year
a)	Direct Exposure		
i)	Residential Mortgages	Nil	Nil
ii)	Commercial Real Estate	Nil	Nil
iii)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures	Nil	Nil
b)	Indirect Exposure		
i)	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	Nil	Nil
	Total Exposure to Real Estate Sector	Nil	Nil

2) Exposure to capital Market

	Particulars	Current Year	Previous Year
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	8,798.60	10,203.76
ii)	All exposures to Alternative Investment Funds	Nil	Nil
	Total Exposure to capital market	8,798.60	10,203.76

3) Sectoral Exposure

	Sectors	Current Year	Previous Year
1	Agriculture and Allied Activities	Nil	Nil
2	Industry	Nil	Nil
3	Services	Nil	Nil
4	Personal Loans	Nil	Nil
5	Others	5591.74	2754.87

4) Intra-group exposures

i)	The company has investment in group companies as disclosed in note 29(6) of the notes to accounts.
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5) Unhedged foreign currency exposure

i)	The company does not have any unhedged foreign currency exposure for current year and previous year.
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(B) Related Party Disclosure

i)	For related party disclosure refer to note 23 of the notes to accounts.
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(C) Disclosure of complaints

i)	There are no complaints received by NBFCs from customer and from the office of Ombudsman during the current year and previous year.
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