



**ANNUAL REPORT
AND
ACCOUNTS**

For the year ended 31st March, 2014

R. C. A. LIMITED

DIRECTORS :

Sri R. K. Dabriwala
Smt. Indu Dabriwala
Sri Sambhaw Kumar Jain

AUDITORS :

Messrs G. P. Agrawal & Co.
Chartered Accountants
7A, Kiran Shankar Ray Road
Kolkata - 700 001

BANKERS :

State Bank of India
HDFC Bank Limited

REGISTERED OFFICE :

10, Middleton Row
Kolkata - 700 071
Phone : 2229-2823 / 3744
E- mail : rca@rcaltd.co.in

REGISTRAR & SHARE TRANSFER AGENTS :

M/s. Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor
Kolkata - 700 001
Phone : 2243-5029 / 5809
E-mail : mdpl@cal.vsnl.net.in

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R. C. A. LIMITED

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DIRECTORS' REPORT

The Directors have pleasure in presenting their Report together with the Audited Accounts of the Company for the year ended March 31, 2014.

FINANCIAL RESULTS :

	2013-2014	2012-2013
	₹	₹
Profit before Taxation	73,68,136	57,85,881
Provision for Taxation	(15,25,090)	(11,18,721)
Profit after Taxation	58,43,046	46,67,160
Balance brought forward from last year	16,18,778	13,60,914
Proposed Dividend	(12,60,136)	(12,60,136)
Corporate tax on Dividend	(2,14,160)	(2,14,160)
Transferred to Reserve Fund	(12,10,000)	(9,35,000)
Transferred to General Reserve	(30,00,000)	(20,00,000)
Balance carried to Balance Sheet	17,77,528	16,18,778

DIVIDEND :

The Directors recommend payment of dividend for the year @ 20% i.e. ₹ 2/- per share on the equity capital of the Company which shall absorb ₹ 14,74,296/- including corporate tax on dividend.

AUDITORS :

M/s G. P. Agrawal & Co., Chartered Accountants, Statutory Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s. G. P. Agrawal & Co., Chartered Accountants as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the one hundred and seventieth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. They have furnished to the Company a Certificate regarding eligibility for their re-appointment.

LISTING :

The Securities of your Company are listed with The Calcutta Stock Exchange Limited, and pursuant to Clause 38 of the Listing Agreement, the Annual Listing Fees for the year 2014-2015 have been paid to them well before the due date i.e. April 30, 2014. The Company has also paid the annual custodian fees to NSDL & CDSL for the Securities of the Company held in dematerialized mode with them for the year 2014-2015.

DIRECTORS :

There has been no change in composition of your Board of Directors during the year under review. The Ministry of Corporate Affairs, Government of India has included various provisions under the Companies Act, 2013 relating to composition of the Board of Directors of Indian Companies. Your Company will take appropriate steps to comply with the requirements of the new Companies Act, 2013 and Rules framed thereunder.

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In terms of the Articles of Association of the Company, Smt. Indu Dabriwala (DIN : 00546365), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Pursuant to the provision of Sec 196 of the Companies Act, 2013 and subject to the approval of the members in the general meeting, your Board of Directors appointed Smt. Indu Dabriwala (DIN : 00546365) as Managing Director of the Company effective from October 1, 2014 for a period of 3 years as per the terms specified in the draft agreement to be placed before the ensuing AGM.

As per provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013, Sri Sambhaw Kumar Jain (DIN : 02390371) existing Independent director of the Company, has been appointed as an Independent Director of the Company and shall hold office from the date of the forthcoming AGM till the conclusion of the AGM to be held in the year 2019. He shall not, henceforth, be liable to determination by retirement of directors by rotation.

None of the Directors of the Company is disqualified under Section 274(1)(g) of the Companies Act, 1956. As required by law, this position is also reflected in the Auditors' Report.

In accordance with provisions of section 149 of the Companies Act, 2013 and the Listing Agreement with the Stock Exchange, Sri Sambhaw Kumar Jain, has given a declaration to the Company that he meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013 read with Clause 49 (1) (A) (iii) of the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors, in terms of Section 217 (2AA) of the Companies Act, 1956, state that -

- a) in preparation of annual accounts for the year under review the applicable accounting standards have been followed and in case of departures therefrom, proper explanations relating thereto have been given in the Notes forming part thereof ;
- b) accounting policies selected have been applied consistently and judgements and estimates made 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 under review and of the Profit of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the annual accounts have been prepared on a going concern basis.

OTHER PARTICULARS :

The provisions of the Companies Act, 1956 relating to employees, conservation of resources, foreign exchange earnings and outflow are not applicable to the Company for the year under review. The Company has not accepted any Public Deposits during the year ended 31.03.2014. Compliance Certificate u/s. 383A of the Companies Act, 1956 is appended hereto.

10, Middleton Row
Kolkata - 700 071
Dated : May 30, 2014

On behalf of the Board
R. K. Dabriwala
Indu Dabriwala
Directors

R. C. A. LIMITED

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COMPLIANCE CERTIFICATE

To,
The Members
R. C. A. Limited
10, Middleton Row
Kolkata - 700 071

I have examined the registers, records, books and papers of M/s. R. C. A. Limited, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. the company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. the company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. the company being a public limited company and having the minimum prescribed paid-up capital, comments are not required.
4. the Board of Directors duly met 6 times on 29/04/2013, 30/05/2013, 08/08/2013, 08/11/2013, 17/01/2014 and 29/01/2014 in respect of which meetings, proper notices were given and the proceedings were properly recorded in the Minutes Book and signed.
5. the company closed its Register of Members from 01/09/2013 to 04/09/2013 and has complied with the requirements of section 154 of the Act.
6. the annual general meeting for the financial year ended on 31/03/2013 was held on 04/09/2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. no extra ordinary general meeting was held during the financial year.
8. the company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act during the said financial year.
9. the company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. the company has made necessary entries in the register maintained under section 301 of the Act.
11. there were no instances falling within the purview of section 314 of the Act during the financial year.
12. the company has not issued any duplicate share certificate during the financial Year.
13. the company has
 - i. delivered all the share certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - ii. deposited the amount of dividend declared in a separate bank account on 05/09/2013 which is within five days from the date of declaration of such dividend;
 - iii. paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with IDBI Bank Limited, Kolkata;

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- iv. transferred the amount in unpaid dividend account which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund;
 - v. duly complied with the requirements of section 217 of the Act.
14. the Board of Directors of the Company is duly constituted and the appointment of directors has been duly made.
 15. the company has not appointed any Managing Director/Whole-time Director/ Manager during the financial year.
 16. the company has not appointed any sole-selling agent during the financial year.
 17. on the basis of information available the company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
 18. the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. the company has not issued any shares/debentures or other securities during the financial year.
 20. the company has not bought back any shares during the financial year.
 21. there was no redemption of preference shares or debentures during the financial year.
 22. there was no transaction necessitating the company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of shares.
 23. the company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
 24. the amount borrowed by the company during the financial year are within the borrowing limits of the company.
 25. the company has made loans and investments in compliance with the applicable provisions of the Act.
 26. the company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
 27. the company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
 28. the company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
 29. the company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
 30. the company has not altered its Articles of Association during the financial year.
 31. I am informed that there was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year for offences under the Act.
 32. the company has not received any money as security from its employees during the financial year.
 33. the company has not constituted any separate provident fund for its employees, as such, provisions of section 418 of the Act are not applicable.

Place : Kolkata
Date : 30/05/2014

SANJEEV KUMAR PODDAR
C.P. No. 4207

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ANNEXURE A**REGISTERS AS MAINTAINED BY THE COMPANY**

1. Register of Members	u/s 150
2. Register of Directors etc.	u/s 303
3. Register of Directors' Shareholding	u/s 307
4. Books of Accounts	u/s 209
5. Minutes of Board meeting	u/s 193
6. Minutes of General meeting	u/s 193
7. Register of Share Transfers	u/s 108
8. Register of Disclosures by Directors	u/s 301
9. Register of Contracts in which Directors are interested	u/s 301

ANNEXURE B**FORMS AND RETURNS AS FILED BY THE COMPANY WITH THE REGISTRAR OF COMPANIES,
REGIONAL DIRECTOR, CENTRAL GOVERNMENT OR OTHER AUTHORITIES DURING
THE FINANCIAL YEAR ENDING ON 31ST MARCH, 2014**

1.	Annual Return	u/s 159	for AGM held on 04/09/2013	filed on 31/10/2013
2.	Balance Sheet etc	u/s 220	for financial year ended on 31/03/2013	filed on 18/09/2013
3.	Compliance Certificate	u/s 383A	for financial year ended on 31/03/2013	filed on 11/09/2013
4.	Form 5 INV		statement of unclaimed amounts for financial year ended on 31/03/2013	filed on 11/11/2013
5.	Form 1 INV		for amounts credited to Investor education and protection fund on 11/11/2013	filed on 14/11/2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF R. C. A. LIMITED**Report on the Financial Statements**

We have audited the accompanying financial statements of R. C. A. Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the PROFIT for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **G. P. AGRAWAL & CO.**
Chartered Accountants
F. R. No. 302082E
CA. SUNITA KEDIA
Partner
Membership No. 60162

Kolkata, 30th May, 2014

ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in our report of even date to the members of R. C. A. LIMITED for the year ended 31st March, 2014.

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The fixed assets have been physically verified by the management during the year. To the best of our knowledge, no material discrepancy was noticed on such verification.
- c) During the year, the Company has not disposed off substantial part of fixed assets.
- ii) a) The inventory consisting of shares and securities have been physically verified during the year by the management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks consisting of shares and securities followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) On the basis of our examination, we are of the opinion that the Company is maintaining proper records of inventory and no discrepancies were noticed on verification between the physical stocks and the book records.
- iii) a) The Company has granted unsecured loan to 1(one) party covered in the Register maintained under Section 301 of the Act. In respect of the said loan the maximum amount involved during the year was Rs. 10,70,00,000/- and year end balance was Nil.
- b) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions of loans given by the company, are not prima facie prejudicial to the interest of the company.
- c) The principal amount and interest has been repaid.
- d) In respect of the loan given by the company, there was no overdue amount.
- e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- f) As the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act, clauses (iii) (f) to (iii) (g) of paragraph 4 of the said order are not applicable to the Company.
- iv) On the basis of information and explanations given to us, we are of the opinion that the Company has an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed any instances of major weakness in the aforesaid internal control systems.
- v) a) Based on the audit procedure applied by us and according to information and explanations given to us, the particulars of contracts or arrangements, referred to in Section 301 of the Act have been so entered in the register required to be maintained under that Section.
- b) According to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 exceeding the value of Rupees five lakhs.
- vi) The Company has not accepted any deposit within the meaning of Section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under.
- vii) The company does not have any internal audit system.
- viii) The provision regarding maintenance of cost records is not applicable to the Company.

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- ix) a) According to the records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, Service Tax, Investor Education and Protection Fund & other statutory dues with appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable. As explained to us, the provisions of Employees' State Insurance, Sales-Tax, Custom Duty, Excise Duty and Cess are not applicable to the Company.
- b) According to the information and explanations given to us, there was no disputed amount of Provident Fund, Investor Protection Fund, Sales Tax and Income Tax outstanding as on 31st March 2014.
- x) The Company has no accumulated losses and has not incurred any cash losses during the year under audit and in the immediately preceding financial year.
- xi) The Company has not taken any loan from financial institution or banks. The Company has not issued any debenture.
- xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- xiii) The provisions of any Special Statute applicable to the chit fund, nidhi or mutual benefit society are not applicable to the Company.
- xiv) The Company has maintained proper records of the transactions and contracts regarding dealings in shares, securities, debentures and other investments and timely entries have been made thereon. The shares, securities, debentures and other investments have been held by the Company in its own name.
- xv) According to the records of the Company and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) Based on information and explanations given to us by the management, the Company has not taken any term loan during the year.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- xix) The Company has not issued any secured debentures.
- xx) The Company has not raised any money by public issue during the period covered by our audit report.
- xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Kolkata, 30th May, 2014

For **G. P. AGRAWAL & CO.**
Chartered Accountants
F. R. No. 302082E
CA. SUNITA KEDIA
Partner
Membership No. 60162

R. C. A. LIMITED

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BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31st March, 2014		As at 31st March, 2013	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	1	63,00,680		63,00,680	
(b) Reserves and surplus	2	11,81,27,528	12,44,28,208	11,37,58,778	12,00,59,458
(2) Non - current liabilities					
(a) Long - term provisions	3		7,49,812		7,18,313
(3) Current liabilities					
(a) Other current liabilities	4	5,84,516		11,67,585	
(b) Short - term provisions	5	16,49,649	22,34,165	16,35,207	28,02,792
TOTAL			12,74,12,185		12,35,80,563
II. ASSETS					
(1) Non - current assets					
(a) Fixed assets					
(i) Tangible assets	6	61,384		25,905	
(b) Non - current investments	7	5,51,93,535		5,70,09,807	
(c) Deferred tax Assets	8	-		2,25,090	
(d) Long - term loans and advances	9	14,07,860	5,66,62,779	12,13,959	5,84,74,761
(2) Current assets					
(a) Cash and bank balances	10	6,01,759		7,41,333	
(b) Short - term loans and advances	11	7,01,47,647	7,07,49,406	6,43,64,469	6,51,05,802
TOTAL			12,74,12,185		12,35,80,563
Significant accounting policies	17				
Other disclosures	18				

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

7A, Kiran Shankar Ray Road,
Kolkata - 700 001
Dated : 30th May, 2014

For **G. P. AGRAWAL & CO.**
Chartered Accountants
F. R. No. 302082E
CA. SUNITA KEDIA
Partner
Membership No. 60162

R. K. DABRIWALA
INDU DABRIWALA } Directors

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	Year ended 31st March, 2014		Year ended 31st March, 2013	
		₹	₹	₹	₹
I. Revenue from operations	12	91,63,605		1,46,99,086	
II. Other income	13		11,907		-
III. Total revenue (I+II)			91,75,512		1,46,99,086
IV. Expenses :					
Employee benefits expense	14		9,06,503		9,99,207
Finance costs	15		2,52,329		70,91,228
Depreciation and amortization expense			5,193		4,910
Other expenses	16		6,43,351		8,17,860
Total expenses			18,07,376		89,13,205
V. Profit before exceptional and extra ordinary items and tax (III-IV)			73,68,136		57,85,881
VI. Exceptional items			-		-
VII. Profit before extraordinary items and tax (V-VI)			73,68,136		57,85,881
VIII. Extraordinary items			-		-
IX. Profit before tax (VII-VIII)			73,68,136		57,85,881
X. Tax expense :					
Current tax		13,00,000		11,50,000	
Deferred tax		2,25,090	15,25,090	(31,279)	11,18,721
XI. Profit for the year (IX-X)			58,43,046		46,67,160
XII. Basic & Diluted Earnings per equity share (Face Value ₹ 10/- per equity share)	18.2		9.27		7.41
Significant accounting policies	17				
Other disclosures	18				

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

7A, Kiran Shankar Ray Road,
Kolkata - 700 001
Dated : 30th May, 2014

For **G. P. AGRAWAL & CO.**
Chartered Accountants
F. R. No. 302082E
CA. SUNITA KEDIA
Partner
Membership No. 60162

R. K. DABRIWALA
INDU DABRIWALA } Directors

R. C. A. LIMITED

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NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014**Note No. : 1****Share Capital**

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No. of shares	Amount ₹	No. of shares	Amount ₹
(a) Authorised				
Equity shares of par value ₹10/- each	27,50,000	2,75,00,000	27,50,000	2,75,00,000
Preference shares of par value ₹ 100/- each	25,000	25,00,000	25,000	25,00,000
		3,00,00,000		3,00,00,000
(b) Issued, subscribed and fully paid up				
Equity shares of par value ₹ 10/- each	6,30,068	63,00,680	6,30,068	63,00,680
		63,00,680		63,00,680

(c) 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.

(d) All equity shares rank equally with regard to the repayment of capital in the event of liquidation of the Company.

(e) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As on 31st March, 2014		As on 31st March, 2013	
	No. of shares held	% of holding	No. of shares held	% of holding
Surbhit Dabriwala	1,65,222	26.22	1,65,222	26.22
Rajendra Kumar Dabriwala (HUF)	1,00,150	15.90	1,00,150	15.90
Rajendra Kumar Dabriwala	92,692	14.71	92,692	14.71
I. G. E. (India) Private Limited	74,650	11.85	74,650	11.85
Yamini Dabriwala	65,921	10.46	65,921	10.46
Indu Dabriwala	35,221	5.59	35,221	5.59

NOTES TO ACCOUNTS (Contd.)

Note No. : 2

Reserves and Surplus

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	₹	₹	₹	₹
(a) Capital redemption reserve				
Balance as per last account		50,000		50,000
(b) General reserve				
Balance as per last account	8,91,00,000		8,71,00,000	
Add : Transfer from Surplus	30,00,000	9,21,00,000	20,00,000	8,91,00,000
(c) Reserve Fund				
Balance as per last account	2,29,90,000		2,20,55,000	
Add : Transfer from Surplus	12,10,000	2,42,00,000	9,35,000	2,29,90,000
(d) Surplus				
Balance as per last account	16,18,778		13,60,914	
Add : Surplus as per Statement of Profit and Loss	58,43,046		46,67,160	
Amount available for appropriation	74,61,824		60,28,074	
Less : Appropriations :				
Proposed dividend	12,60,136		12,60,136	
Tax on proposed dividend	2,14,160		2,14,160	
Transfer to general reserve	30,00,000		20,00,000	
Transfer to reserve fund	12,10,000		9,35,000	
Balance at the end of the year		17,77,528		16,18,778
Total Reserves and surplus		11,81,27,528		11,37,58,778

Notes :

- i) General reserve is primarily created to comply with the requirements of section 205 (2A) of Companies Act, 1956. 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.
- iii) During the year ended 31st March, 2014, Dividend of ₹ 2/- (Previous year ₹ 2/-) per equity share was recognised as distribution to equity shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The total dividend appropriation for the year ended March 31, 2014 amounted to ₹ 14,74,296/- (Previous year ₹ 14,74,296/-) including corporate dividend tax of ₹ 2,14,160/- (Previous year ₹ 2,14,160/-).

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NOTES TO ACCOUNTS (Contd.)

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Note No. : 3		
Long-term Provisions		
Provision for employee benefits		
For Leave Encashment	1,13,367	1,23,967
For Gratuity	6,36,445	5,94,346
	7,49,812	7,18,313
Note No. : 4		
Other Current Liabilities		
Unclaimed dividends*	4,56,779	4,13,758
Accrued expenses	1,16,501	44,704
Statutory liabilities	11,236	7,09,123
	5,84,516	11,67,585
*There is no amount due and outstanding to be credited to Investor Education & Protection Fund.		
Note No. : 5		
Short-term Provisions		
Proposed dividend	12,60,136	12,60,136
Provision for tax on proposed dividend	2,14,160	2,14,160
Contingent provision against standard assets*	1,75,353	1,60,911
	16,49,649	16,35,207
* 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. : 6**Fixed Assets**

Particulars	Plant and equipment ₹	Furniture and fixtures ₹	Computers ₹	Total ₹	Previous Year ₹
Gross block					
Gross carrying amount as at 01.04.2013	67,272	1,60,680	46,050	2,74,002	2,74,002
Additions during the year	-	-	41,265	41,265	-
Disposals / deductions during the year	-	-	46,050	46,050	-
Gross carrying amount as at 31.03.2014	67,272	1,60,680	41,265	2,69,217	2,74,002
Depreciation / Amortization					
Opening accumulated depreciation / amortization	49,308	1,53,332	45,457	2,48,097	2,43,187
Depreciation / amortization for the year	2,497	1,321	1,375	5,193	4,910
Disposals / deductions for the year	-	-	45,457	45,457	-
Closing accumulated depreciation / amortization	51,805	1,54,653	1,375	2,07,833	2,48,097
Net carrying amount					
Net block as at 31.03.2014	15,467	6,027	39,890	61,384	25,905

NOTES TO ACCOUNTS (Contd.)

Note No. : 7

Non-current Investments (Other than trade)

Particulars	Face value	Number of shares	As at 31st March, 2014 ₹	Number of shares	As at 31st March, 2013 ₹
Long Term					
Investment in property (At Cost)		(A)	3,88,788		3,88,788
Investment in equity shares of companies					
(i) Quoted (At cost less provision for other than temporary diminution)					
Fully paid up :					
Associate company :					
International Conveyors Limited	1	21,27,520	2,86,64,786	21,27,520	2,86,64,786
Other companies :					
Elpro International Limited	10	1,76,572	2,23,52,306	1,76,572	2,23,52,306
Punjab National Bank	10	143	55,770	143	55,770
UCO Bank	10	400	4,800	400	4,800
		(B)	<u>5,10,77,662</u>		<u>5,10,77,662</u>
(ii) Unquoted (At cost)					
Fully paid up :					
Associate company :					
I. G. E. (India) Private Limited	10	775	7,500	775	7,500
Dabri Properties & Trading Co. Ltd.	10	1,00,054	30,99,835	1,00,054	30,99,835
Other companies :					
Middleton Developers Limited	100	2,475	6,18,750	2,475	6,18,750
Woodlands Multispeciality Hospital Ltd.	10	195	1,000	195	1,000
		(C)	<u>37,27,085</u>		<u>37,27,085</u>
Investment in Jewellery (At Cost)		(D)	-		18,16,272
		(A + B + C + D)	<u>5,51,93,535</u>		<u>5,70,09,807</u>
Aggregate amount of quoted investments			5,10,77,662		5,10,77,662
Aggregate amount of unquoted investments			41,15,873		59,32,145
Aggregate market value of quoted investments			7,90,73,357		8,45,23,456

NOTE :

The diminution in the value of investments aggregating to ₹ 53,47,167 (Previous year ₹ 46,45,085) has not been provided for as in the opinion of the Management the same is considered to be temporary in nature.

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NOTES TO ACCOUNTS (Contd.)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	₹	₹	₹	₹
Note No. : 8				
Deffered Tax Assets				
Deferred tax assets :				
Expenses allowable for tax purposes when paid		794		2,21,959
Deferred tax liabilities :				
Depreciation		794		(3,131)
Deferred tax asset (Net)		-		2,25,090
Note No. : 9				
Long-term Loans and Advances (Unsecured, considered good)				
Capital advance		2,50,000		50,000
Other loans and advances				
Security deposits		26,700		26,700
Advance tax	1,38,94,320		1,26,00,419	
Less : Provision for taxation	1,27,63,160	11,31,160	1,14,63,160	11,37,259
		14,07,860		12,13,959
Note No. : 10				
Cash and Bank Balances				
Cash and cash equivalents				
Balances with banks				
In current accounts	1,26,084		3,13,960	
Cash on hand	18,896	1,44,980	13,615	3,27,575
Other bank balances				
Earmarked balances				
Unpaid dividend accounts		4,56,779		4,13,758
		6,01,759		7,41,333
Note No. : 11				
Short-term Loans and Advances (Unsecured, considered good)				
Other loans and advances				
Intercorporate deposits		7,01,41,147		6,43,64,469
Advance to others		6,500		-
		7,01,47,647		6,43,64,469

NOTES TO ACCOUNTS (Contd.)

Particulars	Year ended 31st March, 2014 ₹	Year ended 31st March, 2013 ₹
Note No. : 12		
Revenue from Operations		
Interest (Gross)*		
On Loans	77,62,144	1,41,62,860
Dividend income		
Long term investment	5,38,611	5,36,226
Net gain on sale of long term investments	8,62,850	-
	<u>91,63,605</u>	<u>1,46,99,086</u>
* Tax deducted at source on interest	12,93,901	14,16,286
	<u>12,93,901</u>	<u>14,16,286</u>
Note No. : 13		
Other Income		
Net gain on sale of Fixed Assets	1,907	-
Miscellaneous income	10,000	-
	<u>11,907</u>	<u>-</u>
Note No. : 14		
Employee Benefits Expense		
Salaries and wages	8,04,299	9,09,119
Contribution to provident and other funds	89,712	78,912
Staff welfare expense	12,492	11,176
	<u>9,06,503</u>	<u>9,99,207</u>
Note No. : 15		
Finance Costs		
Interest expense		
On short term borrowings	2,52,329	70,91,228
	<u>2,52,329</u>	<u>70,91,228</u>

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NOTES TO ACCOUNTS (Contd.)

Particulars	Year ended 31st March, 2014		Year ended 31st March, 2013	
	₹	₹	₹	₹
Note No. : 16				
Other Expenses				
Electricity charges		83,002		86,250
Rent		29,760		29,760
Rates and taxes (excluding taxes on income)		36,324		40,178
Payments to auditor				
For statutory audit	12,000		12,000	
For tax audit	-		3,000	
For other services (Limited reviews & certifications)	7,500	19,500	13,000	28,000
Repairs & Maintenance - Others		55,347		1,45,390
Legal & professional expenses		1,20,760		96,790
Miscellaneous expenses		2,84,216		2,30,581
Provision for standard assets		14,442		1,60,911
		6,43,351		8,17,860

Note No. : 17**Significant Accounting Policies :****1. Basis of Preparation of Financial Statement :**

- The financial statements are prepared under the historical cost convention and are in accordance with generally accepted accounting principles in India and provisions of the Companies Act, 1956.
- 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 VI to the Companies Act, 1956. 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.

2. Use of Estimates :

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure relating to contingent liabilities and assets at the Balance Sheet date and the reported amounts of income and expenses during the period.

Contingencies are recorded and provided for when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Differences between the actual results and estimates are recognized in the year in which the results are known or materialized.

3. Cash Flow Statement :

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating; investing and financing activities of the Group are segregated.

4. Fixed Assets and Depreciation :

Fixed assets are stated at cost. Depreciation on all assets is provided on written down value method at the rates prescribed in Schedule XIV to the Companies Act, 1956. Assets costing Rs. 5,000 or less are depreciated fully in the year of addition.

Significant Accounting Policies (Contd.)

- 5. Investments :**
Long term Investments are stated at cost. However when there is decline other than temporary, in the value of long term investment, the carrying amount is reduced to decline.
- 6. Revenue Recognition :**
- (a) Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customer.
 - (b) Dividend Income is accounted for on when the right to receive the same 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.
- 7. Expenses :**
All expenses are accounted for on accrual basis.
- 8. 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).
- 9. Employee Benefits :**
- (a) Short-term employee benefits are recognised 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.
- 10. Taxes on Income :**
Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between the taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. 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.
- 11. Provisions, Contingent Liabilities and Contingent Assets :**
Provisions are recognized in respect of obligations where based on the evidence available their existence at the Balance sheet date is considered probable.
Contingent Assets are neither recognized nor disclosed in the financial statements.

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NOTES TO ACCOUNTS (Contd.)**Note No. : 18****Other disclosures**

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

Defined Contribution Plan :

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

Defined Contribution Plan	Amount (₹) 2013-14	Amount (₹) 2012-13
Employers' Contribution to Provident Fund	89,712	78,912

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 reductions in future contributions to the plan. The amount recognized in the Statement of Profit and Loss for the year ended 31st March, 2014 in respect of Employees Benefit Schemes based on actuarial reports as on 31st March, 2014 is as follows :

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14 ₹	2012-13 ₹	2013-14 ₹	2012-13 ₹
I. Components of Employer Expenses				
1. Current Service Cost	31,322	—	1,842	—
2. Interest Cost	—	—	—	—
3. Expected Return on Plan Assets	—	—	—	—
4. Actuarial (gain)/loss recognized in the year	6,05,123	—	1,11,525	—
5. Net expense recognised in Statement of Profit and Loss	6,36,445	—	1,13,367	—
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	31,322	—	1,842	—
4. Benefits Paid	—	—	—	—
5. Actuarial (Gain) / Losses	6,05,123	—	1,11,525	—
6. Present Value of Obligation at the End of the year	6,36,445	—	1,13,367	—

Other Disclosures (Contd.)

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14 ₹	2012-13 ₹	2013-14 ₹	2012-13 ₹
III. Net Asset/(Liability) recognized in the Balance Sheet as at 31st March, 2014 :				
1. Present value of Defined Benefit Obligation	6,36,445	-	1,13,367	-
2. Fair Value on Plan Assets	-	-	-	-
3. Funded Status (Surplus) / deficit	(6,36,445)	-	(1,13,367)	-
4. Net (Asset)/Liability recognized in Balance Sheet	6,36,445	-	1,13,367	-
IV. Expected Employers' Contribution for next year	6,923	-	1,301	-
V. Actuarial Assumptions				
1. Discount Rate (per annum)	8.50%	-	8.50%	-
2. Salary Increases	6.00%	-	6.00%	-
3. Retirement / Superannuation Age	58	-	58	-
4. Mortality	IALM (2006-2008) Ultimate	-	IALM (2006-2008) 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 in "Salaries, Wages, Bonus, etc." under Note No. 14.

VII. Other disclosures :

- a) The following disclosures as required by AS-15 for previous four annual periods could not be made as the relevant information is not available in the actuarial valuation report :
 - i) Present value of the defined benefit obligation
 - ii) Surplus or deficit in the plan
 - iii) Experience adjustments of Obligation (Gain) / Loss
- b) The disclosures as required by AS-15 for gratuity and leave encashment for last financial year could not be made as the liability was provided on estimated basis rather than as per the actuarial valuation. Due to change in basis of calculation as above, the profit for the year is higher and Provision for employee benefits is lower by ₹ 88,830/-.

2. Earnings per Share - The numerators and denominators used to calculate Basic / Diluted Earnings per Share

(₹)

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
a) Amount used as the numerator (₹) Profit after Tax - (A)	58,43,046	46,67,160
b) Weighted average number of Equity Shares Outstanding used as the denominator for computing Basic & Diluted Earnings per Share - (B)	6,30,068	6,30,068
c) Nominal value of Equity Shares (₹)	10.00	10.00
d) Basic & Diluted Earnings per Share (₹) (A/B)	9.27	7.41

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Other Disclosures (Contd.)

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

4. Related party disclosures as per Accounting Standard - 18 are given below :

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

- i) Key Managerial Personnel (KMP) :
- 1) Sri R. K. Dabriwala
 - 2) Smt. Indu Dabriwala
 - 3) Sri Sambhaw Kumar Jain

- ii) Associates
- 1) Dabri Properties & Trading Co. Ltd.
 - 2) International Conveyors Limited
 - 3) I. G. E. (India) Private Limited

b) Transactions with Related parties :

Nature of Transaction	Key Managerial Personnel	Associates	Total
Loan given and received during the year	– (–)	10,70,00,000 (–)	10,70,00,000 (–)
Interest received	– (–)	2,52,329 (–)	2,52,329 (–)
Directors' sitting fees	40,000 (22,250)	– (–)	40,000 (22,250)
Receiving of Services	– (–)	29,760 (29,760)	29,760 (29,760)
Outstanding Balance As on 31.03.2014			
Payable	– (–)	29,760 (–)	29,760 (–)

c) No amount has been written back / written off during the year in respect of due to / from related parties.

d) The amount due from related parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.

e) Figures in brackets pertain to previous year.

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

6. 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 ACCOUNTING YEAR ENDED 31ST MARCH, 2014**Information referred to in Clause No. 5 of Note 18 of Notes to Accounts**

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

LIABILITIES SIDE :	(₹ in Lakhs)	
	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)	Nil	Nil

*Please see note 1 below

ASSETS 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	701.48	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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Information referred to in Clause No. 5 of Note 18 of Notes to Accounts (Contd.)

	Amount outstanding	Amount Overdue
4. Break-up of Investments :		
1. Current Investment :		
1. 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
2. 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
2. Long Term Investments :		
1. Quoted : (after provisions)		
(i) Shares : a) Equity	510.78	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
2. Unquoted :		
(i) Shares : a) Equity	37.27	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 (Property)	3.89	Nil

Information referred to in Clause No. 5 of Note 18 of Notes to Accounts (Contd.)

5. Borrower group-wise classification of assets financed as in (2) and (3) above :

Please see note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1) Related Parties **			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2) Other than related parties	Nil	701.48	701.48
Total	Nil	701.48	701.48

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)
1. Related Parties **		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	308.82	317.72
(c) Other related parties	Nil	Nil
2. Other than related parties	567.23	230.33
Total	876.05	548.05

** 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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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	<u>2013-2014</u>	<u>2012-2013</u>
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Exceptional Items and Extra Ordinary Items and Tax	73,68,136	57,85,881
Adjustments to reconcile Profit before Exceptional Items, Extra Ordinary Items and Tax to Cash Flow provided by Operating Activities :		
Depreciation & Amortisation Expense	5,193	4,910
(Profit) / Loss on sale of Fixed Assets	(1,907)	-
Provision for standard assets	14,442	1,60,911
Operating Profit / (Loss) before working Capital changes	73,85,864	59,51,702
Adjustments to reconcile Operating Profit to Cash Flow provided by changes in Working Capital :		
Short - term loans and advances	(59,83,178)	3,45,85,531
(Increase) / decrease in Investments	18,16,272	-
Other Current Liabilities	(6,69,111)	(5,27,642)
Long - term provisions	31,499	1,01,319
Cash Generated from Operations	25,81,346	4,01,10,910
Tax (Expense) / Refund	(12,93,901)	(14,16,286)
Cash Flow before Extraordinary items	12,87,445	3,86,94,624
Extraordinary item	-	-
Net Cash Generated / Used - Operating Activities	12,87,445	3,86,94,624
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to Tangible Fixed Assets	(41,265)	-
Sale of Fixed Assets	2,500	-
Net Cash Generated / Used - Investing Activities	(38,765)	-

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	2013-2014	2012-2013
	₹	₹
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowed funds	-	(3,75,00,000)
Dividend Paid	(12,17,115)	(12,01,118)
Dividend Distribution Tax Paid	(2,14,160)	(2,04,425)
Net Cash Generated / Used - Financing Activities	(14,31,275)	(3,89,05,543)
Net Increase in Cash & Cash Equivalents (A+B+C)	(1,82,595)	(2,10,919)
Cash and Cash Equivalents - Opening Balance	3,27,575	5,38,494
Cash and Cash Equivalents - Closing Balance (Refer Note No. 10)	1,44,980	3,27,575

- i) The above Cash flow has been prepared under the "indirect method" as set out in the AS-3 on cash flow statement notified under the Companies (Accounting Standard) Rules, 2006.
- ii) Cash and 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.

<p>7A, Kiran Shankar Ray Road, Kolkata - 700 001 Dated : 30th May, 2014</p>	<p>For G. P. AGRAWAL & CO. Chartered Accountants F. R. No. 302082E CA. SUNITA KEDIA <i>Partner</i> Membership No. 60162</p>	<p>R. K. DABRIWALA INDU DABRIWALA } Directors</p>
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