

20th Annual Report

2012-2013

Board of Directors

Shri Gyan Chand Jain
Managing Director
Shri Ankur Gyanchand Jain
Director
Smt. Alka Jain
Director
Shri R. P. Agarwal
Independent Director
Shri Kailash Chand
Independent Director
Shri Jitendra Bansal
Independent Director

Auditors

Vimal Agrawal & Associates
Opp. Rambhawan Dharmshala,
Moti Doongri Road,
Jaipur-302004

Registered Office

66, Gangwal Park,
M. D. Road, Jaipur-302004

Registrar of Share Transfers

Alankit Assignments Ltd.
Alankit House, 2E/21, Jhandewalan Extn.,
New Delhi – 110 055
Tel : (011) 4254 1234/2354 1234
Fax : (011) 2355 2001
Email: info@alankit.com
Website: www.alankit.com

RSC INTERNATIONAL LTD.
Regd. Office: 66, Gangwal Park,
M. D. Road, Jaipur

NOTICE

NOTICE is hereby given that Twentieth Annual General Meeting of members of RSC International Ltd. will be held on Monday the 30th day of September, 2013 at 11.00 A.M. at the Registered office of the Company at 66, Gangwal Park, M. D. Road, Jaipur to transact the following Business:

Ordinary Business

1. To receive and consider the Audited statements of Accounts for the year ended on 31st March, 2013 together with the Directors Report and Auditors Report thereon.
2. To appoint Auditors for the current year and fix their remuneration.
3. To appoint directors in place of Sh. Kailash Chand and Shri R. P. Agrawal who retire by rotation and being eligible, offer themselves for reappointment.

By order of the Board of Directors



(G. C. Jain)
Mg. Director

Place: Jaipur
Dated: 19th August, 2013

NOTES:


1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy in his stead. A proxy so appointed need not be a member of the company. Proxies in order to be effective must be lodged at the company's registered office not less than 48 hours before the meeting.
2. Members attending the meeting are requested to bring their copies of Annual Report and attendance slip duly filled in at the time of attending the meeting.
3. The register of members and share transfer books of the company will remain closed from Monday the 23rd September, 2013 to Monday the 30th September, 2013, both days inclusive.

ANNEXURE TO THE AGM NOTICE
ANNEXURE -A

Details of Director seeking appointment/reappointment in Annual General Meeting pursuant to Clause 49 of Listing Agreement

Name of Director	Sh. Kailash Chand	Shri R. P. Agrawal
Date of Birth	01.09.1961	30.07.1957
Date of Appointment	20.07.2009	20.07.2009
Designation	Director	Director
Expertise in specific Functional areas	Business	Business
Qualifications	Graduate	Graduate
Name of Companies in which Directorship held as on 31.03.2013	NIL	S R Texfab Pvt. Ltd.
Member of the Committees of the Board of other Companies as on 31.03.2013	NIL	NIL

By order of the Board



(G. C. Jain)
Managing Director

Place : Jaipur
Date : 19th Aug.,2013

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the Twentieth Annual Report of the Company together with the Audited Statements of Accounts for the year ended on 31st March, 2013

Financial Results:

	31.03.2013 (Rs. In lacs)	31.03.2012 (Rs. In lacs)
Sales & other Income	9.31	8.86
Profit before interest & depreciation	(-) 5.61	2.37
Less: Interest	-	-
Profit before depreciation	(-) 5.61	2.37
Less: Depreciation	0.05	0.06
Profit after depreciation	(-) 5.66	2.31
Provision for Income tax	-	0.72
Profit after tax	(-) 5.66	1.59

Acceptance of Deposits:

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

Disclosure of Particulars with respect to Conservation of Energy etc.:

Necessary information required by the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 for conservation of energy, technology absorption and Foreign Exchange earnings and outgo are NIL.

Directors' Responsibility Statement

The Board of Directors of your Company state:

- I. that in the preparation of annual accounts, the applicable accounting standards had been followed;
- II. that the directors had selected such accounting policies and applied them consistently and made judgements 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;
- III. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the directors had prepared the annual accounts on a going concern basis.

Auditors

M/s Vimal Agrawal & Associates, Chartered Accountants, Jaipur, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Personnel:

The company has not employed any person who was in receipt of remuneration of more than Rs.60,00,000/ for the whole year or Rs.5,00,000/ per month in the case of employment for part of the year.

Directors:

Sh. Kailash Chand and Shri R. P. Agrawal directors of the company retire at the ensuing annual general meeting and being eligible, offer themselves for reappointment.

Report on Corporate Governance:

The report on corporate governance in accordance with clause 49 of the listing agreement with stock exchanges is attached to this report in Annexure.

Place: Jaipur

Dated: 19th Aug., 2013

For and on behalf of the Board of Directors



(G. C. Jain)
Mg. Director



(Ankur Jain)
Director

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OUTLOOK

The company had a weaving plant at Bhilwara but due to adverse market conditions and stiff competition, the manufacturing unit of the company had to be closed down. The company has taken up agency business of synthetic fabrics. Company hopes to achieve good results in this line looking to the acceptance of Indian products in the global market. Presently the company is doing agency business of fabrics.

OPPORTUNITIES AND THREATS

The opening of the international markets has thrown a host of opportunities with unique set of challenges. The dismantling of quota system has given an added advantage and a huge opportunity to India as compared to other countries including China. This is especially because viscose fiber is available in abundant quantity in India as compared to other countries. As such, India is stronger in polyester/ viscose fiber suitings as compared to China and other countries. Thus, in India new designs can be introduced faster allowing the Indian manufacturers to cater to the larger section of the people with a variety of color choices and designs which is not feasible for the Chinese manufacturers. This is one of the reasons that the Indian fabrics, particularly viscose suiting dominates the market as compared to the Chinese fabrics. India, therefore, has a massive edge compared to China in viscose polyester fabrics.

INTERNAL CONTROL SYSTEM

The Company has the internal audit and control system to ensure that all transactions are authorized, recorded and reported correctly. The internal control system consists of comprehensive internal and external audits. The Company has an Audit Committee of three directors of the Company. The Audit Committee reviews the adequacy of internal control systems and findings of internal audit. Moreover, the annual financial results of the Company were reviewed and recommended by the Audit Committee for consideration and approval of the Board of Directors. The Audit Committee met 4 times during the year ended on 31st March 2013.

FINANCIAL REVIEW AND ANALYSIS

(a) Share Capital

The Authorised Share Capital of the Company is 7,00,00,000/- comprising of 70,00,000 equity shares of Rs. 10/- each. The paid-up capital of the Company is Rs. 5,27,29,000/-. There was no change in paid-up share capital and authorized Share Capital.

(b) Loan funds

No Secured Loan is outstanding at the year end.

(c) Net Current Assets

At the end of the current period, Current Assets of the Company as on 31.3.2013 were Rs. 8,13,698/ as compared to Rs. 7,27,678/ as on 31.3.2012.

(d) Sales

During the year the Company has received income of Rs. 9.31 lacs as compared to Rs. 8.87 lacs income during the preceding year.

HUMAN RESOURCE MANAGEMENT

Human Resources are a valuable asset for any organization. The Company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include cyclical changes and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India other incidental factors.

By order of the Board



(G. C. Jain)

Managing Director

Place: Jaipur

Date: 19th August, 2013

Auditors' Certificate

To
The Members of RSC International Ltd.

We have examined the compliance of conditions of Corporate Governance by R S C International Ltd. for the year ended on 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the company with stock exchanges. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company. In our opinion and to the best of our information and according to explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. We state that generally no investor grievances are pending for a period exceeding one month against the company as per records maintained by the company. We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of company.

Place: Jaipur
Dated: 25th May, 2013

For Vimal Agrawal & Associates
Chartered Accountants




(V.K. Agrawal)
Partner

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Board has adopted and is committed to adopting its obligations under relevant regulations and laws, as well as relevant best practices relating to Corporate Governance. The Board believes that good governance is voluntary and self-discipline with the strongest impetus coming from directors and management itself, and ultimately leads to enhancement of value for all stakeholders. The management and organization as R S C International Limited aims to be progressive, competent and trustworthy creating and enhancing value for stakeholders and customers, while relating and respecting the best of Indian values in conduct. The Board lays significant emphasis on integrity, transparency and accountability.

1. BOARD OF DIRECTORS

At present, the Board consists of six directors, out of whom three are Non-executive and Independent Directors.

Details of all Directors are given below by category, attendance, total directorship and memberships and chairmanships of Board Committees:

Name of Director	Category	Meeting held during his/her tenure	Meetings Attended *	Attended Last AGM **	No. of Other Directorship	No. of Other Committee Membership/ Chairmanship
Mr. G. C. Jain	Executive (Mg. Director)	8	8	Y	1	Nil
Mr. Ankur Jain	Executive	8	8	Y	1	Nil
Mrs. Alka Jain	Executive	8	8	Y	1	Nil
Mr. R. P. Agarwal	Independent	8	8	Y	1	3
Mr. Kailash Chand	Independent	8	8	Y	Nil	3
Mr. Jitendra Bansal	Independent	8	8	Y	Nil	3

* There were eight meetings held during the year on 30.05.2012, 30.07.2012, 29.09.2012, 30.10.2012, 13.12.2012, 30.01.2013, 22.02.2013 and on 30.03.2013

** Last Annual General Meeting (AGM) was held on 29th September, 2012 (Saturday) at Registered Office: 66, Gangwal Park, M. D. Road, Jaipur.

2. AUDIT COMMITTEE

The Audit Committee of the Company comprises of three directors. The Audit Committee performs the following functions: -

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that financial statements are correct, sufficient and credible.
- (b) Reviewing the efficiency of the internal control mechanism and monitors the risk management policies adopted by the Company.
- (c) Reviewing the reports furnished by the internal and statutory auditors and ensure that suitable follow up actions are taken.
- (d) Examining accounting, taxation and disclosure aspects of all significant transactions.
- (e) Discussing with the internal auditors regarding any significant findings and follow-up on such issues.
- (f) Reviewing the findings of any internal auditors in matters where there is suspected fraud or irregularity, or a failure of internal control system of a material nature, and then reporting such matters to the Board.
- (g) Discussing with external auditors before the audit commences on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern.
- (h) To approve unaudited quarterly financial results and publish the same as required in the Listing Agreement.
- (i) The information regarding the composition of Audit Committee, numbers of meetings attended by the members of the Audit Committee are as under: -

S.No.	Name of Member	Position in Committee	Meeting held during his tenure	Meetings Attended *
1.	Mr. R. P. Agarwal	Chairman	5	5
2.	Mr. Kailash Chand	Member	5	5
3.	Mr. Jitendra Bansal	Member	5	5

* There were five meetings held during the year on 30.05.2012, 30.07.2012, 02.09.2012, 30.10.2012 and 30.01.2013.

3. SHAREHOLDER'S GRIEVANCE COMMITTEE

The Committee reviewed the Shareholders grievances, their redressal and the Share transfers for the year and expressed satisfaction with the same that there is no pending grievance of any investor against the Company.

The information regarding the composition of Shareholders Grievance Committee, numbers of meetings attended by the members of the Shareholders Grievance Committee are as under: -

S.No.	Name of Member	Position in Committee	Meeting held during his tenure	Meetings Attended *
1.	Mr. Jitendra Bansal	Chairman	4	4
2.	Mr. R. P. Agarwal	Member	4	4
3.	Mr. Kailash Chand	Member	4	4

* There was one meeting held during the year on 30.07.2012, 02.09.2012, 30.10.2012 and 30.01.2013.

4. REMUNERATION COMMITTEE

The Company had constituted a Remuneration Committee during the year 2003. The remuneration of Managing/Executive director is decided by remuneration committee based on criteria such as industry Bench marks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance track record of Managing/Executive directors, macro economic review on remuneration packages of heads of other organization and is reported to the Board.

In the last few years efforts have been made to link the annual variable pay of senior personnel with the performance of the company in general and their individual performance for the relevant year measured against specific major performance areas which are closely aligned to Company's objectives.

* No Meeting was held during the year of Remuneration Committee.

5. GENERAL BODY MEETINGS

The details of Annual General Meetings held in the last three years are given below:

Annual General Meeting	Day & Date	Time	Venue
17 th Meeting	Thursday 30 th Sept. 2010	11.00 a.m.	66, Gangwal Park, M. D. Road, Jaipur
18 th Meeting	Friday 30 th Sept. 2011	11.00 a.m.	66, Gangwal Park, M. D. Road, Jaipur
19 th Meeting	Saturday 29 th Sept., 2012	11.00 a.m.	66, Gangwal Park, M. D. Road, Jaipur

6. DISCLOSURES

- a. Materially related transactions with related parties, i.e., Promoters, Directors or Management, their subsidiaries or relatives conflicting with the Company's interest. There are no such transactions.
- b. During the last three years, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities on matters related to Capital Market.
- c. A qualified practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

7. MEANS OF COMMUNICATION

- a. In compliance with the requirements of Listing Agreement, the Company regularly intimates unaudited as well as Audited Financial results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. The Annual, Half-yearly and Quarterly results are regularly submitted to the Stock Exchange in accordance with the Listing Agreement and published in newspaper(s) in compliance of the provisions of the Listing Agreement.
- b. Management Discussion & Analysis Report forms part of the Report of Directors.

8. GENERAL SHAREHOLDER'S INFORMATION:

(a) **Date of Book Closure:** 23.09.2013 to 30.09.2013

(b) **Date and Venue of AGM:**

Date : 30.09.2013

Day : Monday

Time : 11.00 A.M.

Venue of AGM: 66, Gangwal Park,
M. D. Road, Jaipur

(c) **Financial Calendar (tentative and subject to change)**

Financial reporting for the first quarter ending June 30, 2013: July 2013

Financial reporting for the second quarter ending Sep. 30, 2013: Oct. 2013

Financial reporting for the third quarter ending Dec. 31, 2013: Jan. 2014

Financial reporting for the year ending March 31, 2014: May 2014

Annual General Meeting for the year ending March 31, 2014: Sept. 2014

(d) **Dividend:** No dividend being recommended by the Board of Directors during the year.

(e) **Listing of Equity Shares in Stock Exchanges:**
Jaipur, Bombay and Delhi

(f) **Demat ISIN Exchange Number in NSDL & CDSL for Equity Shares:**
ISIN No. INE015F01019

(g) **Stock Exchange Code:**
Jaipur Stock Exchange 557
Bombay Stock Exchange 530179
Delhi Stock Exchange 18171

(i) **Registrar and Share Transfer Agent:**
Alankit Assignments Ltd.
Alankit House, 2E/21, Jhandewalan Extn.,
New Delhi – 110 055
Tel : (011) 4254 1234/2354 1234
Fax : (011) 2355 2001
Email: info@alankit.com
Website: www.alankit.com

(j) **Shareholding Pattern as on 31st March, 2013**

S.No.	Category	No. of Share holders	No. of Shares	% to Total
1.	Promoter and Promoter Group	62	2163220	37.62
2.	NRI	26	71800	1.25
3.	Resident Individuals	3056	3062180	53.26
4.	Bodies Corporate	13	452500	7.87
	Total	3157	5749700	100.00

(k) **Distribution of Shareholding as on 31st March, 2013**

SHARE HOLDING OF NOMINAL VALUE OF RS. 10/	NO. OF SHARE-HOLDERS	% TO TOTAL	NO. OF SHARES	AMOUNT IN RS.	% TO TOTAL
UP TO 5000	3100	98.20	24,89,935	2,48,99,350	43.31
5001 TO 10000	36	1.14	2,61,025	26,10,250	4.54
10001 TO 20000	7	0.22	1,05,500	10,55,000	1.83
20001 TO 30000	2	0.06	46,300	4,63,000	0.81
30001 TO 40000	3	0.10	99,100	9,91,000	1.72
40001 TO 50000	1	0.03	50,000	5,00,000	0.87
50001 TO 100000	2	0.06	1,78,490	17,84,900	3.10
100001 AND ABOVE	6	0.19	25,19,350	2,51,93,500	43.82
TOTAL	3157	100.00	57,49,700	5,74,97,000	100.00

(l) Dematerialisation of Shares as on 31.03.2013

Number of Shares dematerialized : 2172620

% of shares dematerialized : 37.79 %

The Company has entered into agreements with both NSDL and CDSL whereby shareholders have an option to dematerialize their shares with either of the depositories.

(m) Registered Office:

RS C International Limited

66, Gangwal Park,

M. D. Road, Jaipur

Phone: 093245-41587

E-mail: gyanrtl@hotmail.com

9. CODE OF CONDUCT:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said Code has been communicated to the Directors and members of the Senior Management.

10. COMPLIANCE CERTIFICATE OF THE AUDITORS:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to the Directors' Report.

The Certificate from the Statutory Auditors will be sent to the Listed Stock Exchanges alongwith the Annual Report of the Company.

11. NON-MANDATORY REQUIREMENTS:

The Company at present has not adopted the non-mandatory requirements in regard to sending half yearly financial results to the Shareholders at the residence.

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, all Board members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended March 31, 2012.

By order of the Board



(G. C. Jain)

Managing Director

Place: Jaipur

Date: 19th Aug., 2013

VIMAL AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the members of RSC INTERNATIONAL LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **RSC INTERNATIONAL LTD.**

("the Company"), which comprise the Balance Sheet as at 31st March 2013, 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 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 principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). 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.

Auditors' Responsibility

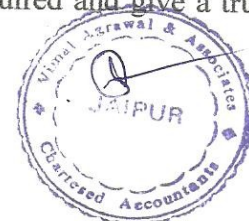
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the auditing standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 judgement, including the assessment of the risks of material misstatements of 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 aforesaid 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 31st March, 2013;
- (b) in the case of Statement of Profit and Loss, of the loss of the Company 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 Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said 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 purposes 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, the Statement of Profit and Loss and the 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 referred to in Section 211 (3C) of the Companies Act, 1956 except:
 - (e) On the basis of written representations received from the Directors, as on 31st March 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

Place: Jaipur

Dated: 25th May, 2013



For Vimal Agrawal & Associates
Chartered Accountants
(FRN: 004187C)


(V. K. Agrawal)
Partner
M. No. 071627

VIMAL AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

ANNEXURE REFERRED TO IN PARAGRAPH : 1 OF OUR REPORT OF EVEN DATE

1. In respect of Fixed Assets:
 - (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) The fixed assets have been physically verified by the management during the year in phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancy was noticed on such verification.
 - (c) In our opinion, the company has not disposed of any fixed assets during the year and the going concern status of the company is not affected.
2. In respect of inventories:
 - (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) The company has maintained proper records of inventories. As explained to us, the discrepancies noticed on physical verification of stocks as compared to book records were not material.
3. The company has not taken unsecured loan from the parties listed in the register maintained u/s 301 of the Companies Act, 1956. The company has not granted any loan, secured or unsecured to companies, firms or other parties listed in the registers maintained u/s 301.
4. In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business for purchase of inventory, fixed assets and also sale of goods. During the course of our audit no major weakness have been observed in the internal controls.
5. In respect of transactions covered u/s 301 of the Companies Act, 1956:
 - (a) In our opinion and according to information and explanations given to us, the transactions that needed to be entered into the register in pursuance of Section 301 of the Act, have been so entered.
 - (b) In our opinion, the transactions made in pursuance of contracts or arrangements entered into the register maintained u/s 301 of the Companies Act, have been made at prices which are reasonable having regard to the prevailing market price.
6. According to information and explanations given to us, the company has not accepted any deposits from public therefore provisions of Section 58-A and 58AA of the Companies Act, 1956 and rules made thereunder are not applicable to the company.
7. The Company does not need any type of internal audit system looking to its size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records for products of the company u/s 209(1) (d) of the Companies Act, 1956 therefore no such records have been maintained by the company.
9. a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, investor education and protection fund, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues with the appropriate authorities. According to information and explanations given to us, undisputed amounts payable in respect of income tax amounting to Rs. 182/ were outstanding as at 31st March, 2013 for a period more than six months from the date they became payable.
b) There are no disputed statutory dues.
10. The company has brought forward accumulated losses of Rs.182,98,964/ and has not incurred cash losses during the financial year covered by our audit.



11. According to information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions.
12. In our opinion and according to information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a Chit Fund or Nidhi/ Mutual Benefit Fund/Society. Therefore Clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 is not applicable to company.
14. The company is not dealing or trading in shares, securities, debentures and other investments.
15. According to information and explanations given to us and the records examined by us, the company has not given any guarantee for loan taken by others from banks or financial institutions.
16. No term loan has been raised by the company during the year.
17. On the basis of overall examination of the Balance Sheet and the information and explanations given to us, we report that the company has not utilised any funds raised on short term basis for long term investment.
18. The company has not made any preferential allotment of shares to parties or companies covered in the register u/s 301 of the Companies Act, 1956.
19. The company has not issued any debenture. Therefore, Clause 4 (xix) of the Companies (Auditors' Report) Order, 2003 is not applicable to company.
20. The company has not raised any money through a public issue during the year.
21. In our opinion and according to information and explanations given to us, no fraud on or by the company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

Place: Jaipur
Dated: 25th May, 2013

For Vimal Agrawal & Associates
Chartered Accountants
(FRN: 004187C)




(V. K. Agrawal)
Partner
M. No. 071627

RSC INTERNATIONAL LIMITED
BALANCE SHEET AS ON 31.03.2013


EQUITY AND LIABILITIES	<u>Note</u>	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
Shareholders' Funds			
Share Capital	1	5,27,29,000	5,27,29,000
Reserves & Surplus	2	(-) 1,63,64,802	(-) 1,57,98,964
		3,63,64,198	3,69,30,036
Current Liabilities			
Trade Payables	3	12,89,608	8,98,302
Other Current Liabilities	4	<u>2,84,881</u>	<u>2,89,981</u>
		15,74,489	11,88,283
TOTAL		<u>3,79,38,687</u>	<u>3,81,18,319</u>
ASSETS			
Non- Current Assets			
<u>Fixed Assets</u>			
Tangible Assets	5	18,430	23,200
Non- Current Investments	6	15,03,000	15,03,000
Trade Receivables	7	3,59,24,366	3,57,54,582
Long Term Advances	8	<u>1,16,956</u>	<u>23,839</u>
		3,75,62,752	3,73,04,621
Current Assets			
Short Term Loans & Advances	9	1,35,956	4,05,956
Cash & cash equivalents	10	<u>2,39,979</u>	<u>4,07,742</u>
		3,75,935	8,13,698
TOTAL		<u>3,79,38,687</u>	<u>3,81,18,319</u>

Significant Accounting Policies &
Notes on Financial Statements 1 to 13

Place: Jaipur For R S C International Ltd.
Dated: 25th May, 2013

As per our report of even date
For Vimal Agrawal & Associates
Chartered Accountants


(G. C. Jain)
Mg. Director


(Ankur Jain)
Director


(V. K. Agrawal)
Partner



RSC INTERNATIONAL LIMITED
Statement of Profit & Loss for the year ended on 31.03.2013


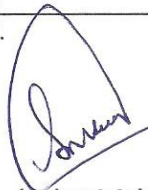


	Note	<u>2012-13</u>	<u>2011-12</u>
INCOME			
Revenue from Operations	11	9,31,164	8,85,663
Other Income (Interest)		<u>0</u>	<u>1,109</u>
Total Income		<u>9,31,164</u>	<u>8,86,772</u>
 EXPENDITURE			
Employee Benefits Exps.	12	1,20,000	1,89,000
Depreciation & Amortisation Exps.	5	4,770	6,289
Other Expenses	13	<u>13,72,232</u>	<u>4,60,518</u>
Total Expenses		<u>14,97,002</u>	<u>6,55,807</u>
Profit before tax		(-) 5,65,838	2,30,965
Tax Expenses			
Current Tax		0 0 72,105	72,105
Profit for the year		(-) <u>5,65,838</u>	<u>1,58,860</u>
Earning per equity share of face value of Rs. 10/ each Basic & Diluted (in Rs.)		(-) 0.10	0.03

Significant accounting Policies &
Notes on Financial Statements

1 to 13

Place: Jaipur For R S C International Ltd.
Dated: 25th May, 2013

As per our report of even date
For Vimal Agrawal & Associates
Chartered Accountants


 (G. C. Jain) Mg. Director	 (Ankur Jain) Director		 (V. K. Agrawal) Partner
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R S C INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2013


	2012-13 (Rs. in lacs)	2011-12 (Rs. in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net profit before tax & extra ordinary items		2.31
Add: Depreciation	0.05	0.06
Financial Charges	0	0
Loss on sale of fixed assets	0	0
2. Operating profit before working capital changes		
Trade & Other receivables	0.07	(-)0.28
Inventories	0	0
Trade Payables	3.86	1.28
3. Cash generated from operations	3.93	1.00
Income tax paid	(-)1.68	3.37
4. Net cash flow from operating activities	0	0.72
B. CASH FLOW FROM INVESTING ACTIVITIES	(-)1.68	2.65
Purchase/ Sale of fixed assets (Net)	0	0
Net cash used in investing activities	0	0
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings	0	0
Bank limit/ short term funds	0	0
Net cash used in financing activities	0	0
Net increase in cash & cash equivalents	(-)1.68	2.65
Cash & Cash equivalents as on 01.4.2012 (01.4.2011)	4.08	1.43
Cash & Cash equivalents as on 31.3.2013 (31.3.2012)	2.40	4.08

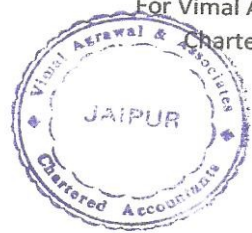
Place: Jaipur For R S C International Ltd.
Dated:25th May,2013


(G. C. Jain)
Mg. Director


(Ankur Jain)
Director

As per our report of even date
For Vimal Agrawal & Associates
Chartered Accountants


(V.K.Agrawal)
Partner



RSC INTERNATIONAL LTD.

SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting Policies:

- a. Financial statements have been prepared in accordance with the historical cost convention on accrual basis in accordance with the provisions of Companies Act, 1956.
 - b. Fixed assets are stated at cost of acquisition including preoperative expenses capitalized less accumulated depreciation.
 - c. Depreciation on plant & machinery is provided on written down value method at the rates prescribed in Schedule-XIV of the Companies Act, 1956.
 - d. Investments are stated at cost of acquisition.
 - e. Preliminary expenses are amortised over a period of five years.
 - f. Inventories are valued at cost of purchase or production.
2. Previous year figures have been regrouped/ rearranged wherever found necessary.
3. In view of insignificant amount of deferred tax liability, provision for DTL has not been made by the company during the year, under the provisions of AS-22 issued by ICAI.
4. Sundry Debtors, Sundry Creditors, Loans and Advances and Bank accounts are subject to confirmation/ reconciliation.

5. Related Party Disclosures in terms of AS-18 issued by ICAI in respect of Key Management Personnel (Sh. G. C. Jain, Mg. Director; Sh. Ankur Jain, Director and Smt. Alka Jain, Director) and Associate Concerns (M/s Alpine Overseas and Mascot Fashions P. Ltd.) is as under:

<u>Particulars</u>	<u>Key Management Personnel</u>	<u>Associate Concerns</u>
Amount Received	Nil	Rs. 2.70 lacs
Amount Paid	Nil	Nil
Amount Payable as on 31.03.2013	Rs. 0.20 lacs	Rs. 2.60 lacs
Amount Receivable as on 31.03.2013	Rs. 0.56 lacs	Rs. 0.80 lacs

6. Retirement benefits including gratuity and leave encashment are accounted for on cash basis. Provision on accrual as required by AS-15 issued by ICAI has not been made since there is no such liability.

Place: Jaipur
Dated: 25th May, 2013

For and on behalf of the Board

For Vimal Agrawal & Associates
Chartered Accountants



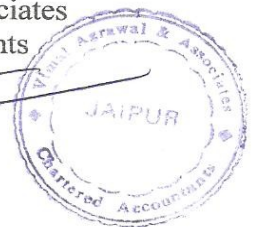
(G. C. Jain)
Mg. Director



(Ankur Jain)
Director



(V. K. Agrawal)
Partner



RSC INTERNATIONAL LIMITED

1. Share Capital

Authorised Share Capital:

	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
70,00,000 equity shares of Rs. 10/ each	<u>70000000</u>	<u>70000000</u>

Issued, Subscribed & Paid up:

57,49,700 equity shares of Rs. 10/ each	57497000	57497000
Less: Allotment money in arrear (others)	<u>47,68,000</u>	<u>52,729,000</u>
	52,729,000	52,729,000

1.1 The details of Shareholders holding more than 5% shares: (2012-13) (2011-12)

Name of the Shareholder	No. of shares	% held	No. of shares	% held
Mascot Fashions P. Ltd.	628360	10.93%	628360	10.93%
Ankur Jain	484700	8.43%	484700	8.43%
Alpine Overseas	354200	6.16%	354200	6.16%
Gyan Chand Jain	371630	6.46%	340130	5.92%
Alka Jain	487830	8.48%	482430	8.39%

1.2 Number of shares outstanding at the beginning and end of the year are same hence no reconciliation is required.

1.3 The company has one class of equity shares having a par value of Rs. 10/ per share. Each shareholder is eligible for one vote per share held.

2. Reserves & Surplus

Capital Reserve

Subsidy	25,00,000	25,00,000
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Profit & Loss Statement

As per last Balance Sheet	(-) 18298964	(-) 18457824
Less: Profit for the year	(-) <u>5,65,838</u>	<u>1,58,860</u>
	(-) <u>18864802</u>	(-) <u>18298964</u>
Total	(-) <u>16364802</u>	(-) <u>15798964</u>

3. Trade Payables

Micro, Small and Medium Enterprises	0	0
Others	<u>12,89,608</u>	<u>8,98,302</u>
	<u>12,89,608</u>	<u>8,98,302</u>

4. Other Current Liabilities

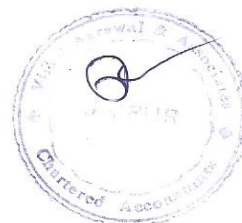
Advances from others	2,80,000	2,80,000
TDS Payable	<u>4,881</u>	<u>9,981</u>
	<u>2,84,881</u>	<u>2,89,981</u>

6. Non Current Investments

(Long term Investments)

Other Investments- Unquoted

NSC	3,000	3,000
1,50,000 equity shares of Rs. 10/ each of Ratangiri (India) Limited	<u>15,00,000</u>	<u>15,00,000</u>
	<u>15,03,000</u>	<u>15,03,000</u>



5. FIXED ASSETS (Tangible Assets)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Opening Balance	Addition/ Deduction	Closing Balance	Upto 31.3 2012	For the Year	Upto 31.3 2013	As on 31.3.2013	As on 31.3.2012
Computer	78,327	0	78,327	75,722	1,042	76,764	1,563	2,605
Furniture	70,718	0	70,718	50,123	3,728	53,851	16,867	20,595
Total	1,49,045	0	1,49,045	1,25,845	4,770	1,30,615	18,430	23,200
Prev. Year	1,49,045	0	1,49,045	1,19,556	6,289	1,25,845	23,200	0



7. Trade Receivables

(Unsecured & Considered good)

Over six months	35572623	35754582
Others	<u>351743</u>	<u>0</u>
	35924366	35754582

8. Long Term Advances

Income tax (TDS)	<u>1,16,956</u>	<u>23,839</u>
	1,16,956	23,839

9. Short Term Loans & Advances

(Unsecured & Considered good)

Loans & Advances to related parties	<u>1,35,956</u>	<u>4,05,956</u>
	1,35,956	4,05,956

10. Cash & Cash equivalents

Cash in hand	30,609	33,451
Bank Balances	<u>2,09,370</u>	<u>3,74,291</u>
	2,39,979	4,07,742

11. Revenue from Operations

Commission	<u>9,31,164</u>	<u>8,85,663</u>
	9,31,164	8,85,663

12. Employee Benefits Exps.

Salary	1,20,000	1,80,000
Conveyance Allowance	<u>0</u>	<u>9,000</u>
	1,20,000	1,89,000

13. Other Expenses

Accounting Charges	10,000	10,000
Advertisement Exps.	66,858	55,345
Audit Fee	20,000	20,000
Bank Charges	621	695
Legal & Professional Exps.	52,000	1,09,015
Listing Fee	11,86,844	68,130
Office Exps.	0	23,830
Rent	0	60,000
Share Transfer Exps.	30,759	76,243
Telephone Exps.	0	12,075
Postage	600	0
Travelling Exps.	0	23,080
General Exps.	<u>4,550</u>	<u>2,105</u>
	13,72,232	4,60,518

Place: Jaipur
Dated: 25th May, 2013

For R S C International Ltd.



(G. C. Jain)
Mg. Director

For R S C International Ltd.



(Ankur Jain)
Director

For Vimal Agrawal & Associates
Chartered Accountants



(V. K. Agrawal)
Partner



ATTENDANCE SLIP
R S C INTERNATIONAL LIMITED
REGISTERED OFFICE
66, Gangwal Park, M. D. Road, Jaipur-302004

(To be handed over at the entrance on the Meeting Hall)
20th Annual General Meeting – 30th September 2013

1. Full Name of Member _____
(In Block Letter)
2. Folio No. _____
3. No. of shares held _____
4. Full Name of Proxy (In Block Letters) _____
5. Member's/Proxy Signature _____

I hereby record my presence at 20th ANNUAL GENERAL MEETING of the company on Saturday, the 30th Sept., 2013 at 11.00 A.M. at 66, Gangwal Park, M. D. Road, Jaipur-302004

Member's/Proxy's Signature

PROXY FROM
R S C INTERNATIONAL LIMITED
REGISTERED OFFICE
66, Gangwal Park, M. D. Road, Jaipur-302004

Folio No. _____

No. of Shares Held _____

I/We _____ of _____
_____ in the district _____ of _____
named Company hereby appoint _____ being a member/members of the above
of _____ in the district _____

as my/our proxy to vote for me/us on my/our behalf at the TWENTIETH ANNUAL
GENERAL MEETING of the Company to be held on Monday, 30th September,
2013 an at any adjournment thereof.

Signed this _____ day of _____ 2013.

Signature _____

Note : The Proxy form should be deposited at the Registered Office of the Company at least
Forty-Eight hours before the meeting.



RSC INTERNATIONAL LTD.

Tel. : 91 22-32563315 Fax : 91 22 - 28600300

Email : rscinternational@gmail.com

Ref. No.

Declaration by the CFO

Date _____

I GYAN CHAND JAIN, managing director of RSC International limited hereby declare that all the Board Member and senior managerial personal have affirmed for the year ended 31st march 2013 compliance with the code of conduct of the company laid down for them.

Certificate by the CFO

I GYAN CHAND JAIN, managing director of RSC International limited do hereby certify

1. That we have reviewed the financial statements and the cash flow statement for the year ended 31st march 2013 and that to the best of our knowledge and belief;
 - These statement do not contain any materially untrue statement not omit any material fact nor contain statements that might be misleading, and
 - These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. That there are to the best of our knowledge and belief no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
3. That we accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps that we have taken or purpose to take to rectify the identified deficiencies and;
4. That we have informed the auditors and the audit committee of;
 - Significant changes in internal control during the year,
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein if any of the management or and employee having a significant role in the company's internal control system.

For Rsc International Ltd.


Gyan Chand Jain
Managing Director



Place: Jaipur
Date: 19th August -2013