



(Formerly known as Govindji Trikamdas Exports Limited)

18th ANNUAL REPORT

2011 - 2012

COMPANY INFORMATION

BOARD OF DIRECTORS:

MR. ABHINANDAN JAIN : CHAIRMAN & WHOLE TIME DIRECTOR
MR. SHITAL MUTHA : INDEPENDENT DIRECTOR
MRS. TEENA A SETHI : INDEPENDENT DIRECTOR
MR. VIPIN SHANTILAL CHAMPAWAT : INDEPENDENT DIRECTOR

BANKERS:

AXIS BANK, MUMBAI

AUDITORS :

M/S. JOGIN RAVAL & ASSOCIATES
CHARTERED ACCOUNTANTS
AND
M/S K. M. TAPURIAH & CO
CHARTERED ACCOUNTANTS

COMPLIANCE OFFICER

MR. ARIHANT JAIN

REGISTERED OFFICE:

604, KUSHAL POINT, 4TH ROAD,
BEHIND UDAY CINEMA,
GHATKOPAR (WEST),
MUMBAI – 400 086

REGISTRAR & SHARE TRANSFER AGENT

PURVA SHAREGISTRY (I) PVT LTD
9, SHIV SHAKTI INDS.ESTATE,
J.R. BORICHA MARG,
OPP KASTURBA HOSPITAL,
LOWER PAREL (EAST),
MUMBAI – 400 011

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NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of **RISA INTERNATIONAL LIMITED** scheduled to be held on Thursday, the **27th day of September, 2012 at 04.00 p.m. at the Pranjali School Auditorium, Ground Floor, 155/157 August, Kranti Marg, Next to Stephens Church, Kempas Corner, Mumbai - 400036** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint M/s Motilal & Associates, Chartered Accountants, Mumbai (FRN No. 106584W) as a Statutory Auditor of the Company, as the present auditor of the company resigned due to pre occupation, to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESSES:

3. To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT Shri Abhinandan Jain, who was appointed as Additional Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a member of the Company in terms of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

4. To Consider and if thought fit, to pass with or without modifications, if any, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification or re-enactment thereof, approval of the members of the company be and is hereby accorded to the appointment of Shri Abhinandan Jain as the Whole Time Director of the company for a period of 3 years with effect from 1st September, 2012 upon the terms and conditions including remuneration as set out in draft agreement submitted to this meeting and initialed by the Chairman for the purpose of identification, which agreement be and is hereby approved and sanctioned with the authority to the Board of directors of the Company to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as the Board may deem fit and as may be acceptable to Shri Abhinandan Jain, the Whole Time Director.

5. To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT Shri Shital Mutha, who was appointed as Additional Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a member of the Company in terms of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

6. To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT Mrs. Teena Sethi, who was appointed as Additional Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a member of the Company in terms of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

7. To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT Mr. Vipin Champawat, who was appointed as Additional Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a member of the Company in terms of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

8. To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956 and the rules framed there under, Listing Agreement, Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2009 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and all other applicable laws, rules, regulations and guidelines and subject to all such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed with granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company, consent is hereby accorded to delist the Company's equity shares' from Ahmadabad Stock Exchange.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to file the necessary application to the Ahmadabad Stock Exchange and to take all steps as may be necessary to give effect to the aforesaid resolution and to do all such acts deeds, matters and things as may be deemed necessary in this regard.”

9. To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956 and the rules framed there under, Listing Agreement, Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2009 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and all other applicable laws, rules, regulations and guidelines and subject to all such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed with granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company, consent is hereby accorded to delist the Company's equity shares' from from Delhi Stock Exchange.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to file the necessary application to the delhi Stock Exchange and to take all steps as may be necessary to give effect to the aforesaid resolution and to do all such acts deeds, matters and things as may be deemed necessary in this regard.”

10. To consider and if thought fit, to pass with or without modification(s) if any, the following **ORIDANRY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of the section 293 (1) (d) of the Companies Act, 1956 and Memorandum of Association of the Company, the consent of the Company be and is hereby accorded to the Board of the Directors of the Company (the Board) to borrow, from time to time, for the purpose of the Company's business any sum or sums of money as it may deem fit & proper notwithstanding that the money to be so borrowed together with moneys already borrowed, if any, by the Company, (apart from temporary loan obtained from the Bankers of the Company in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, if any, that is to say, reserves not set apart for any specific purpose provided that the total amount of the moneys to be borrowed by the Board together with the money already borrowed (apart from temporary loan obtained from the Bankers of the Company in the ordinary course of business) shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores only) outstanding at any one time and that for the implementation of this resolution the Board may act through any member thereof or any other person duly authorized by the Board in that behalf.”

11. To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to Section 163(1) and other applicable provisions, if any, of the Companies Act, 1956, the register of members, index of members, the register and index of debenture holders, if any, copies of all annual returns prepared under Sections 159 and 160 of the Companies Act, 1956, together with copies of certificates and documents required to be annexed thereto under Sections 160 and 161 of the Companies Act, 1956, be kept and maintained at the premises of the Company's Registrar and Transfer Agents viz. Purva Sharegistry (I) Pvt Ltd., 9, Shiv Shakti Inds.Estate, J.R. Boricha Marg, Opp Kasturba Hospital, Lower Parel (East), Mumbai – 400 011.

**By Order of the Board
For Risa International Limited**

**Abhinandan Jain
Whole Time Director**

**Place : Mumbai
Date : 01.09.2012**

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under item No. 3, 4, 5, 6, 7, 8, 9 and 10 to the notice are annexed.
3. The Share Transfer Books and Members Register of the Companies will remain closed from 24th September, 2012 to 28th September, 2012 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956
4. The Shareholders are requested to notify changes in the respective addresses if any to the Registered Office quoting there folio no.
5. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, between 11.00 a.m to 1.00 p. m. upto the date of Annual General Meeting.
6. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has appointed M/s Purva Sharegistry (I) Pvt Ltd as the Registrar & Share Transfer Agents, having their office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp Kasturba Hospital, Lower Parel (East), Mumbai – 400 011.
7. Information required to be furnished under the Listing Agreement.

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/ reappointed are given below:

1)

Name	Mr. Abhinandan Jain
Date of Birth	13/11/1978
Qualification	B.Com, Chartered Accountant
Directorship	Kotsin Ore Private Limited Elan capital Advisors Pvt Ltd Elan Stock Broking Private Limited
Expertise	Capital Market, Finance, Taxation

2)

Name	Mr. Shital Mutha
Date of Birth	07/06/1978
Qualification	Chartered Accountant
Directorship	N.A
Expertise	Finance & Accounts

3)

Name	Mrs. Teena A Sethi
Date of Birth	29/03/1980
Qualification	B.Com, Chartered Accountant
Directorship	N.A
Expertise	Finance & Accounts

4)

Name	Mr. Vipin Shantilal Champawat
Date of Birth	07/04/1976
Qualification	B.Com, CA (Inter)
Directorship	NIL
Expertise	Accounts & Taxation

EXPLANATORY STATEMENT PURSUANT TO SUB SECTION (2) OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING

ITEM NO. 3

Mr. Abhinandan Jain was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 19th October, 2011. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mr. Abhinandan Jain holds office up to the ensuing Annual General Meeting. As required by section 257 of the Act, the Company has received a notice from a Member signifying his intention to propose Mr. Abhinandan Jain as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association.

It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting as a Special Resolution.

None of the directors except Mr. Abhinandan Jain is interested in the above resolution.

ITEM NO. 4

The Board of directors of the company at their meeting held on September 1, 2012 appointed Shri Abhinandan Jain as the Whole Time Director of the Company for a period of three years with effective from 1st September, 2012 on the terms of appointment and remuneration payable to Shri Abhinandan Jain, Whole Time Director of the company as are specified in the draft agreement to be executed between him and the company, a copy of which (as has also been duly approved by the Board) will be placed before the meeting and is subject to the approval of the shareholders and other approvals, if any, as may be necessary. The Remuneration Committee on its meeting held 1st September, 2012 has approved the consolidated remuneration payable to Shri Abhinandan Jain of ` 50,000 per month subject to approval of members at the ensuing Annual General Meeting.

None of the directors of the company except Shri Abhinandan Jain is concerned or interested in the resolution.

ITEM NO. 5

Mr. Shital Mutha was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 10th December, 2011. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mr. Shital Mutha holds office up to the ensuing Annual General Meeting. As required by section 257 of the Act, Company has received a notice from a Member signifying his intention to propose Mr. Shital Mutha as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting as an Ordinary Resolution. He will continue to act as an Independent Director of the Company.

None of the directors except Mr. Shital Mutha is interested in the above resolution.

ITEM NO. 6

Mrs. Teena Sethi was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 10th December, 2011. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mrs. Teena Sethi holds office up to the ensuing Annual General Meeting. As required by section 257 of the Act, Company has received a notice from a Member signifying his intention to propose Mrs. Teena Sethi as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting as a Ordinary Resolution. He will continue to act as an Independent Director of the Company.

None of the directors except Mrs. Teena A Sethi is interested in the above resolution

ITEM NO. 7

Mr. Vipin Shantilal Champawat was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 01st September, 2012. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mr. Vipin Shantilal Champawat holds office up to the ensuing Annual General Meeting. As required by section 257 of the Act, Company has received a notice from a Member signifying his intention to propose Mr. Vipin Shantilal Champawat as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting as a Ordinary Resolution. He will continue to act as an Independent Director of the Company.

None of the directors except Mr. Vipin Shantilal Champawat is interested in the above resolution.

ITEM NO. 8 and ITEM NO. 9

The company's equity shares are presently listed on Bombay Stock Exchange, Ahmedabad Stock Exchange and Delhi Stock Exchange. Consequent to the recent rapid changes in the capital market and with the availability of nationwide trading facility coupled with wide and extensive networking of centers on BSE, investors have access to online dealings in the Company's security across the counter and substantial volume of trading is carried out through BSE. The Trading volumes at Ahmedabad Stock Exchange and Delhi Stock Exchange are negligible and do not justify the payment of listing fees to them. The Company believes that no particular benefit is available to the shareholders of the Company by continuing the listing of equity shares at Ahmedabad Stock Exchange and Delhi Stock Exchange. The Company is therefore contemplating the delisting of equity shares from Ahmedabad Stock Exchange and Delhi Stock Exchange. As per the recent Delisting of Equity Shares Regulations, 2009 issued by Securities and Exchange Board of India (SEBI), an exit opportunities need not be provided to the shareholders of the Company on delisting of equity shares from Ahmedabad Stock Exchange and Delhi Stock Exchange, provided the equity shares continued to be listed at BSE. The proposed voluntary delisting of the Company's equity shares Ahmedabad and Delhi Stock Exchange will apart from saving resulting from the non - payment of annual listing fees, also reduce a lot of administrative work. The delisting will not adversely affect any investors including the Shareholders located in the regions where the stock exchange situates. Pursuant to the Regulations issued by SEBI on voluntary delisting by companies of securities from the Stock Exchanges, it is now proposed to seek the Shareholders' approval by way of a SPECIAL RESOLUTION for voluntary delisting of the company's equity shares from Ahmedabad Stock Exchange and Delhi Stock Exchange.

Your Directors recommend this resolution as a Special Resolution for approval of the Members. None of the Directors of the Company is deemed to be concerned or interested in this business.

ITEM NO. 10

As per the provisions of Section 293(1) (d) of the Companies Act, 1956, the Board of Directors of a Public Company cannot borrow money (a part from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the Company's Paid-up Capital and Free Reserves (that is reserves not set apart for any specific purpose) without the consent of the shareholders in the General Meeting.

The Resolution set out at item No.9 of the notice is put forth for consideration of the members as a Ordinary resolution pursuant to section 293(1) (d) of the Companies Act, 1956, authorizing the Board of Directors to borrow upto a sum of Rs.500 Crores.

Your Directors recommend the above Resolution for your approval.

None of the Directors of the Company are in any way concerned or interested in the said resolution.

ITEM NO. 11

Under the provisions of the Companies Act, 1956, (the "Act") certain documents such as the register of members, index of members, the register and index of debenture holders, and copies of all annual returns prepared under Sections 159 and 160, together with the copies of certificates and documents required to be annexed thereto under Section 160 and 161, and other related books, are required to be kept at the Registered Office of your Company. However, these documents can be kept at any other place within the city, town or village in which the Registered Office of your Company is situated, with the approval of Members to be accorded by a Special Resolution. M/s Purva Sharegistry (I) Pvt Ltd.is Company's Registrar and Share Transfer Agent (RTA), who have been providing depository related services for the shares held in demat mode and also acting as the Share Transfer Agent for the shares held in physical segment.

Your Directors recommend this resolution as a Special Resolution for approval of the Members. None of the Directors of the Company is deemed to be concerned or interested in this business.

**By Order of the Board
For Risa International Limited**

Date : 01.09.2012
Place : Mumbai

**Abhinandan Jain
Whole Time Director**

DIRECTORS' REPORT

TO,
THE MEMBERS,
RISA INTERNATIONAL LIMITED

Your Directors have pleasure in presenting the 18th Annual Report and the Audited Accounts for the year ended on 31st March 2012.

BUSINESS PERFORMANCE:

	Current Year ended 31-03-2012 (`)	Previous Year ended 31-03-2011 (`)
Gross Income	-	5,609,809
Total Expenditure	5,13,748	60,14,797
Profit for the Year	(5,13,748)	(4,04,988)
Extra – ordinary items		----
Deferred Income tax		----
Loan & Advances W/off		----
Profit/ (Loss) after Tax	(5,13,748)	(4,04,988)

PERFORMANCE:

Going forward the reconstituted Board will bring new vision and will now be able to undertake new ventures with renewed vigour and proper ease.

SCHEME OF ARRANGEMENT

We are pleased to inform you that the scheme of arrangement u/s 391 -394 of the Companies Act, 1956 has been approved by the Hon'ble High Court judicature at Mumbai. Further due formalities are under process for listing of the new shares on account of reduction and preferential allotment of shares under the scheme. The listing & trading permission from BSE is pending.

Mr. Abhinandan Jain along with his company M/s. Kotsin Ore Private Limited stepped in the company as the promoter of the company.

DIVIDEND:

Your Directors do not recommend any dividend for the year under review.

DIRECTORS:

Mr. Abhinandan Jain was appointed as additional director of the Company by the Board w.e.f. 19th October, 2011.

Mr. Shital Mutha was appointed as additional Director of the Company by the Board w.e.f.10th December, 2011.

Mrs. Teena A Sethi was appointed as additional Director of the Company by the Board w.e.f.10th December, 2011 & Mr. Vipin Shantilal Chapawat was appointed as additional Director of the Company by the Board w.e.f.01st September, 2012.

Mr. Abhinandan Jain was appointed as the Whole Time Director of the Company with effect from 1st September, 2012.

Mr. Lokanath Mishra has resigned from Directorship of the Company with effect from 13th February, 2012.

Mr. Ketan Manek resigned from the Board w.e.f. 25th July, 2011 and Mr. Satyajit Mishra has resigned from the Board on 01st June 2012 & Mr. Ramesh Mishra has resigned from Directorship of the Company with effect from 19th October, 2011.

The Directors place on record their sincere appreciation for the guidance and valuable contributions by them during his tenure.

FIXED DEPOSITS:

The Company did not invite/accept/renew any fixed deposits during the year under review.

PARTICULARS OF EMPLOYEES :

As required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules 1975, are not applicable since, none of the employee of the company is drawing more than ` 60,00,000/- p.a. or ` 5,00,000/- p.m. for the part of the year, during the year under review.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

The Company do not have any manufacturing operations and therefore provisions of Section 217(1) (e) of the Companies Act, 1956 relating to conversation of Energy and Technology Absorption are not applicable.

AUDITORS:

M/s. Jogin Raval & Associates, Chartered Accountant, Mumbai and M/s K. M Tapuriah & Co. Chartered Accountant, are not willing for re-appointment as Statutory Auditors of the Company due to pre-occupation. Hence, the Board has re-commended the appointment of M/s Motilal & Associates as Statutory Auditors of the company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting. They have signified their willingness to get appointed and have given declaration to the effect that if appointed their appointment will be within the limits fixed under section 224(1) (B) of the Companies Act, 1956.

The Audit Committee recommends the appointment of M/s Motilal & Associates, Chartered Accountants, Mumbai as Statutory Auditor of the Company for the Financial year 2012-2013.

AUDITORS REPORT:

The observations of the Auditors in their report, read with notes annexed to accounts, are self explanatory and therefore do not call for the any further comment and explanation under section 217(3) of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under section 217(2AA) of the Companies Act, 1956 relating to the Directors Responsibility Statement, it is hereby confirmed that:

- E. . In the preparation of the Annual Account for the financial year ended 31st March, 2012 the applicable accounting standard have been followed along with proper explanations relating to material departures.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit or Loss of the Company for the year ended on that date.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the Annual Accounts on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

1. BUSINESS OUTLOOK

The Company is currently engaged in real estate business and is looking for new avenues of business in real-estate segment.

2. RISK AND CONCERNS

The Company is exposed to risks from market fluctuation of interest rate and stock market fluctuation of the share prices.

3. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has appropriate internal control systems relating to its areas of operations. The internal control systems lay emphasis in financial reporting and compliance with applicable rules and regulations.

4. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Since the Company is currently not fully engaged in its activity, therefore minimum staff and workers have been retained in Company to oversee the day to day operations. The Company cares for its personnel and considers as their assets.

LISTING OF SHARES

The Company's shares are listed with The Bombay Stock Exchange and The Ahmedabad Stock Exchange. The company is seeking delisting of its shares from Ahmedabad Stock Exchange.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the contributions made by the employees at all the levels, whose continued commitment and dedication helped the Company to achieve better results. The Directors also wish to thank customers, bankers, etc. for their continuous support. Finally your Directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us, in your Co-operation & never failing support.

By Order of the Board
For Risa International Limited

Abhinandan Jain
Chairman & Whole time Director

Place : Mumbai
Date : 01.09.2012

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

The Company believes that its system and actions must be followed for enhancing corporate performance and maximizing shareholder value in the long term.

E. . BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

The Composition of the Board is in accordance with the requirement of the Corporate Governance Code of the Listing Agreement with the Stock Exchange. The Board of Director consists of optimal combination of Executive, Non-executive and Independent Directors.

The present strength of the Board is Four Directors Comprising of One Executive and Three Non – Executive Independent Directors.

The Chairman of the Board is an Executive Director.

Independent Directors are Directors, who apart from receiving Directors' remuneration do not have any other material pecuniary relationship or transactions with the Company.

The Present Composition of the Board of Directors and also the number of other Directorship or Board Committees of which he is a member/Chairman are as under:

Name of Director	Category of Directorship	Number of other Directorships	Number of other Committee Membership
Mr. Abhinandan Jain	Chairman & Whole Time Director (Executive Director)	NIL	NIL
Mr. Shital Mutha	Independent Director (Non Executive)	NIL	NIL
Mrs. Teena A Sethi	Independent Director (Non Executive)	NIL	NIL
Mr. Vipin Shantilal Champawat	Independent Director (Non-Executive)	NIL	NIL

*Directorship in Indian Private Limited Companies is not considered.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND AT THE LAST ANNUAL GENERAL MEETING

The Board of Directors has duly complied with the requirements of provisions of the Companies Act as regards meeting of Board of Directors. There were Eight Board Meeting held during the financial year 2011 – 2012. They were held on 11/04/2011, 14/05/2011, 25/07/2011, 08/08/2011, 19/10/2011, 14/11/2011, 10/12/2011 and 13/02/2012.,The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

Sr.No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 09.09.2011
1	Mr. Abhinandan Jain	3	N.A
2	Mr. Shital Mutha	2	N.A
3	Mrs. Teena A Sethi	2	N.A
4	Mr Satyajit Mishra	6	Present
5	Mr Lokanath Mishra	5	Present
6	Mr. Ramesh Chandra Mishra	3	Present

B. AUDIT COMMITTEE

BRIEF DESCRIPTION AND TERMS OF REFERENCE

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following:

- ❖ Reviewing the Company's financial reporting process and the disclosure of its financial information.
- ❖ Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve payment for other services.
- ❖ Reviewing the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements concerning financial statements.
- ❖ Reviewing the adequacy of internal control systems and internal audit function, ensuring compliance of internal control systems and reviewing the Company's financial and risk management policies.
- ❖ Reviewing the reports furnished by the statutory auditors and ensures suitable follow-ups thereon.

COMPOSITION

The Audit Committee of the Company comprises Three Directors, of which, two are Independent Directors and one is Executive Director. All these Directors possess knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is an Executive Director nominated by the Board. The statutory Auditors and the Executives in the Finance Department are invitees to the Meetings.

The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.

The Constitution of the New Audit Committee is as follows:

1. Mr. Abhinandan Jain : Chairman.
2. Mr. Shital Mutha : Director.
3. Mr. Teena A Sethi : Director.

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2012, Four Audit Committee Meetings were held on 14th May, 2011, 08th August, 2011, 14th November, 2011 and 13th February, 2012. The attendance at the Audit Committee Meetings is as under:

Sr. No.	Name of the Directors	No. of Meeting attended
1	Mr. Abhinandan Jain	2
2	Mr. Shital Mutha	1
3	Mrs. Teena A Sethi	1
4	Mr Satyajit Mishra	3
5	Mr Lokanath Mishra	4
6	Mr. Ramesh Mishra	3

* Mr. Satyajit Mishra, has resigned from Directorship of the Company with effect from 01st June, 2012

* Mr Lokanath Mishra, has resigned from Directorship of the Company with effect from 13th February, 2012

* Mr Ramesh Mishra, has resigned from Directorship of the Company with effect from 19th October, 2011

INTERNAL AUDITORS

The Company has in-built system of internal checks and to review the internal control systems of the Company and to report thereon. The report of such reviews is being submitted to the Audit Committee.

C. REMUNERATION COMMITTEE

The Company has not paid any remuneration to Directors of the company and hence has not constituted any remuneration committee in view of the accumulated losses of the Company during Financial year 2011-12.

D. SHAREHOLDERS' COMMITTEE

The Board has constituted a Committee of Directors consisting of five members, chaired by a Non- Executive Independent Director. The Committee meets regularly to approve inter-alia, transfer / transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommend measure to improve the level of investor services. Details of shares, transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

The Company has constituted New Shareholder's Committee as under:

- | | | |
|----|---------------------|------------|
| 1. | Mr. Shital Mutha | : Chairman |
| 2. | Mr. Abhinandan Jain | : Director |
| 3. | Mrs. Teena A Sethi | : Director |

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 31st March, 2012.

COMPLIANCE OFFICER

Mr Arihant Jain is the Compliance Officer in terms of the listing agreement executed by the Company with the Stock Exchange.

MEANS OF COMMUNICATION

- The quarterly / annual results are communicated to the Bombay Stock Exchange Limited where the Company's shares are listed and published in Asian Age (English) and Mumbai Mitra (Marathi).
- The quarterly / half yearly financial results are being sent to all the Stock Exchanges, where the shares of the Company are listed for putting in their own website.
- The Company has not made any presentation to any institutional investors or to analysts during the year.

GENERAL BODY MEETINGS:

Location and time, where last three Annual General Meetings were held is given below :

Financial Year	Date	Location of Meeting	Time
2008-2009	30/09/2009	605, Sukh Sagar, N. S. Patkar Marg, Mumbai -400007	03.00 P.M.
2009-2010	20/09/2010	605, Sukh Sagar, N. S. Patkar Marg, Mumbai -400007	03.00 P.M.
2010-2011	09/09/2011	129 – B, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai -400072	00.11 A.M.

Location and time, where the Extra Ordinary General Meeting was held is given below:

Financial Year	Date	Location of Meeting	Time
2011-2012	17/03/2012	Pranjali School Auditorium, Ground Floor, 155/157 August Kranti Marg Next to Stephens Church, Kemp's Corner, Mumbai – 400036	12.00 noon

POSTAL BALLOT

During the year ended 31st March 2012, Postal Ballot was passed for the purpose of:-

- Shifting of Registered Office of the Company from 129 – B, Ansa Indl. Estate, Sakivihar Road, Sakinaka, Andheri (East) Mumbai – 400072 to 604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W) Mumbai – 400086
- Change in Name of Company from Govindji Trikamdass Exports Limited to Risa International Limited
- Alteration of Object Clause

The Postal Ballot process was conducted by Shri. Ramesh Mishra, Company Secretary, Mumbai. At the ensuing Annual General Meeting also, there is no resolution proposed to be passed through Postal Ballot.

G. CEO & CFO CERTIFICATION

A certificate from the Chief Executive Officer and the Chief Financial Officer on the financial statements of the Company was placed before the Board.

H. DISCLOSURES

- A. The Company has not entered into any transaction of material nature with the Promoters, Directors or Management, their subsidiaries or relative that may have potential conflict with the interest of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.
- B. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

I. MEANS OF COMMUNICATION:

- a. The quarterly and half yearly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers English and Hindi.
- b. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

J. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting	
Date	27 th September, 2012
Time	04.00 P.M.
Venue	Pranjali School Auditorium, Ground Floor, 155/157 August Kranti Marg Next to Stephens Church, Kemp's Corner, Mumbai – 400036
Financial Calendar(tentative and subject to change)	
Financial Reporting for the quarter ending June 30, 2012	Within 45 days from the end of the quarter ending June 30, 2012.
Financial reporting for the quarter ending September, 2012	Within 45 days from the end of the quarter ending September 30, 2012.
Financial reporting for the quarter ending December, 2012	Within 45 days from the end of the quarter ending December 30, 2012.
Financial reporting for the quarter ending March, 2012	Within 60 days from the end of the quarter ending March 31, 2013.
Date of Book Closure	24 th September, 2012 To 28 th September, 2012 (Both Days Inclusive)
Dividend Payment date	Not Applicable
Registered office	604, Kushal Point, 4 th Road, Behind Uday Cinema, Ghatkopar (W), Mumbai – 400086
Listing on Stock Exchange	The Bombay Stock Exchange Ltd, Ahmedabad Stock Exchange Ltd. Delhi Stock Exchange Ltd.
Stock Code	
The Bombay Stock Exchange Ltd	530251
Ahmedabad Stock Exchange Ltd	19606
Delhi Stock Exchange Ltd	7903

Registrar and Share Transfer Agent : Purva Shareregistry (I) Pvt Ltd.
9, Shiv Shakti Inds.Estate, J.R. Boricha Marg,
Opp Kasturba Hospital, Lower Parel (East),
Mumbai – 400 011

Share Transfer System:

Share certificates received for transfer in physical form are generally registered / confirmed in accordance with applicable laws and listing agreement.

Distribution of holding and share holding pattern as on 31st March, 2012

No. of Equity Shares	No of Holders	% of Holders	No. of Shares	% of Shares
Upto – 5000	2002	70.92	6576000	13.15
5001-10000	434	15.37	3951000	7.90
10001-20000	202	7.16	3463000	6.93
20001-30000	71	2.52	1807000	3.61
30001-40000	25	0.89	890000	1.78
40001-50000	27	0.96	1274000	2.55
50001-100000	34	1.20	2410000	4.82
10001 & Above	28	0.99	29634000	59.26
Total	2823	100	50005000	100

Categories of Shareholding as on March 31, 2012.

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Promoters	20	6.97	348700	6.97
Financial Institution / Bank	3	0.2	9700	0.19
Corporate Bodies	15	0.73	36700	0.73
NRI's	37	2.66	133200	2.66
Indian Public	2716	86.03	4301800	86.03
Employess	32	3.41	170400	3.41
Total	2823	100	50005000	100

Particulars of Shares held in physical / Electronic form as on 31st March, 2012.

Category	No. of shares	% of shares
Physical	5000500	100.00
NSDL	Nil	0.00
CDSL	Nil	0.00
TOTAL	5000500	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company has not issued any GDR/ADR/Warrants etc.

K. MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is part of the Directors report in terms of the requirement of the Code of Corporate Governance.

INVESTORS CORRESPONDENCE / COMPLAINTS TO BE ADDRESSED TO

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address or any other relating to shares, please write to:

Mr. Arihant Jain,
Compliance Officer
604, Kushal Point, 4th Road, Behind Uday Cinema,
Ghatkopar West
Mumbai – 400 086
e-mail : investors.risainternationaltd@gmail.com

ANNEXURE TO THE REPORT OF THE DIRECTORS

**CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To,
The Shareholders of
RISA INTERNATIONAL LIMITED

We have examined the compliance of conditions of Corporate Governance by RISA INTERNATIONAL LIMITED (formerly known as Govindji Trikamdas Exports Limited) for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company entered into with the Stock Exchanges in India.

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 the 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 the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance stipulated in the abovementioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month/15 days against the Company as per the records maintained by the Shareholders / investor Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jogin Raval and Associates
Chartered Accountants
(FRN No: 128586W)

For K M Tapuriah & Co.
Chartered Accountants

CA. Jogin K. Raval
Proprietor
Membership No: 122197

CA. Naveen Mohta
Partner
Membership No: 048111

MANAGEMENT RESPONSIBILITY STATEMENT

The Financial Statements are in full conformity with the requirements of the Companies Act, 1956 and the Accounting Standards issued by the Central Government. The Management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as, for estimates and judgments relating to matters not concluded by the year-end. The management believes that the financial statements reflects fairly the form and substance of transactions and reasonably presents the Company's financial condition and results of operations. To ensure this, the Company has installed a system of internal controls, which is reviewed, evaluated and updated on an ongoing basis. Our auditors have conducted audits to provide reasonable assurance that the company's established policies and procedures have been followed. However, there are inherent limitations that should be recognized in weighing the assurances provided by any system of internal controls. These financial statements have been audited by M/s. Jogin Raval & Associates Chartered Accountants Jointly with M/s K. M. Tapuriah & Co Chartered Accountants, Mumbai, the Statutory Auditors of the Company.

**By Order of the Board
For Risa International Limited**

Place : Mumbai
Date : 01.09.2012

**Abhinandan Jain
Whole Time Director**

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49(D) of the Listing Agreement entered into with the Stock Exchange, I hereby declare that all the board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended on 31st March, 2012.

**By Order of the Board
For Risa International Limited**

Place : Mumbai
Date : 01.09.2012

**Abhinandan Jain
Whole Time Director**

Auditors' Report

**To the Members,
Risa International Limited,**

We have audited the attached Balance Sheet of **Risa International Limited** as at 31st March, 2012 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

2. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, 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, Profit Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statements dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, in our opinion none of the director is disqualified as on 31st March, 2012 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956 as on that date,
 - f) In our opinion and to the best of our information and according to the explanations given to us, *subject to para (d) above*, and the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India:
 - i. in so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - ii. in so far as it relates to the Profit and Loss Account, of the Loss of the Company for the year ended on that date;
 - iii. in case of cash flow statement of the cash flows of the company for the year ended 31st March, 2012.

For Jogin Raval and Associates
Chartered Accountants
(FRN No: 128586W)

CA. Jogin K. Raval
Proprietor
Membership No: 122197

For K M Tapuriah & Co.
Chartered Accountants

CA. Naveen Mohta
Partner
Membership No: 048111

Annexure to the Auditors' Report (Referred to in Paragraph 3 of our report of even date)

Based upon the information and explanations furnished to us, and the books and records examined by us in the normal course of our audit, we report that to the best of our knowledge and belief:

1. In respect of its fixed assets:
As explained to us, the company does not have any fixed assets
2. In respect of its inventories:
As explained to us, the company does not hold inventories.
3. In respect of loans, secured or unsecured, granted/ taken by the Company to/ from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
As informed to us, the Company has taken unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Further, the terms of Loan taken are not detrimental to the affairs of company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and also for the sale of services.
5. According to the information and explanations given to us by the management, the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
6. In our opinion, the Company has not accepted any deposits from the public within the meaning of section 58A and section 58AA of the Companies Act, 1956 and the rules framed there under.
7. *The company does not have an internal audit system commensurate with its size and nature of business.*
8. The Central Government has not prescribed maintenance of Cost Records under Section 209(1) (d) of the Companies Act, 1956 in respect of business activities of the Company.
9. In respect of statutory dues:
 - a) According to the records of the Company, in our opinion, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax and other statutory dues applicable to the company have been generally regularly deposited with the appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding till 31st March, 2012 for a period of more than six months from the date of becoming payable.
 - c) According to the records of the Company, and as per information and explanations given to us there are no disputed statutory dues outstanding during the year.
10. The accumulated losses of the Company at the end of the financial year are not less than 50% of its net worth. The Company has incurred cash loss in the current financial year and in the immediately preceding financial year.
11. In our opinion, the Company has not defaulted in repayment of dues to banks. The company has not issued any debentures.
12. In our opinion, the company has not granted any loans and advances 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 a nidhi/mutual benefit fund/society.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion based on the audit procedures applied and according to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For K M Tapuriah & Co.
Chartered Accountants
CA. Naveen Mohta
Partner
Membership No: 048111

For Jogin Raval & Associates
Chartered Accountants
CA. Jogin Raval
Proprietor
Membership No: 122197
FRN No. 128586W

Mumbai, 13th August 2012

Risa International Limited

Balance sheet as on 31st March, 2012

Particulars	Note No	31st March 2012 (₹)	31st March 2011 (₹)
I Equity and liabilities			
Shareholder's Funds			
Share capital	2	50,005,000	50,005,000
Reserves and surplus	3	(56,967,169)	(56,452,102)
Share Application Money	4	284,000,000	-
Current liabilities			
Short-term borrowings	5	3,055,000	6,450,410
Trade payables	6	162,807	13,788
Other current liabilities	7	1,172	-
Total		280,256,810	17,096
II Assets			
Non-current assets			
Fixed assets			
Tangible assets		-	-
Current assets			
Cash and cash equivalents	8	256,810	17,096
Short term loans and advances	9	280,000,000	-
Total		280,256,810	17,096

Notes forming part of financial statements

1 - 14

As per our report of even date

For Jogin Raval and Associates
Chartered Accountants
(FRN No: 128586W)

For K M Tapuriah & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
Risa International Limited

CA. Jogin K. Raval
Proprietor
Membership No: 122197

CA. Naveen Mohta
Partner
Membership No: 048111

Abhinandan Jain
Director

Shital Mutha
Director

Place : Mumbai
Date : 13th August 2012

Risa International Limited

Statement of Profit and loss account for the year ended 31st March, 2012

Particulars	Note No	31st March 2012 ([₹])	31st March 2011 ([₹])
I Income			
Revenue from operations		-	5,604,905
Other income		-	4,904
Total revenue		<u>-</u>	<u>5,609,809</u>
II Expenditure			
Purchases	-	-	5,239,868
Employee benefit expense	10	16,500	-
Finance cost	11	-	4,782
Depreciation and amortisation expense		-	6,864
Other expenses	12	497,248	763,283
Total expenditure		<u>513,748</u>	<u>6,014,797</u>
Profit/(Loss) before tax	(I - II)	(513,748)	(404,988)
Tax expense			
(i) Current Tax		-	-
(ii) Deferred Tax		-	-
		<u>-</u>	<u>-</u>
Profit/(Loss) for the year from continuing operations		(513,748)	(404,988)
Earnings per share:			
Basic and Dilued			
Computed on the basis of total profit from continuing operations	14.5	(0.03)	(0.02)
Notes forming part of financial statements	1 - 14		

As per our report of even date

For Jogin Raval and Associates
Chartered Accountants
(FRN No: 128586W)

For K M Tapuriah & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
Risa International Limited

CA. Jogin K. Raval
Proprietor
Membership No: 122197

CA. Naveen Mohta
Partner
Membership No: 048111

Abhinandan Jain
Director

Shital Mutha
Director

Place : Mumbai
Date : 13th August 2012

Risa International Limited

Cash flow statement for the ended 31st March, 2012

	31st March 2012	31st March 2011
Cash flows from operating activities		
Net profit before tax	(513,748)	(404,988)
<u>Adjustments for</u>		
Add : Non Cash Item/Items required to be disclosed separately		
Depreciation and amortisation	-	6,864
Gain on Sale of Fixed Assets	-	(4,904)
Operating profit before working capital changes	(513,748)	(403,028)
<u>Changes in Working Capital:</u>		
Trade receivables	-	250,547
Short-term loans and advances	(280,000,000)	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	147,700	(6,352,648)
Other current liabilities	1,172	-
Profit generated from operations	(280,364,876)	(6,505,129)
Tax paid (net of refunds)	-	-
Net Cash generated from operating activities	(i) (280,364,876)	(6,505,129)
Cash flows from investing activities		
Sales of Fixed Assets	-	48,000
Net cash generated from investing activities	(ii) -	48,000
Cash flows from financing activities		
Proceeds from Share Application Money	284,000,000	-
Proceeds from Short Term Borrowings	-	6,450,410
Repayments from Short Term Borrowings	(3,395,410)	-
Net cash generated from financial activities	(iii) 280,604,590	6,450,410
Net change in cash and cash equivalents	(i+ii+iii) 239,714	(6,719)
Cash and cash equivalents at the beginning of the year	17,096	23,816
Cash and cash equivalents at the end of the year	256,810	17,096

Notes forming part of financial statements

1 - 14

As per our report on even date

**For Jogin Raval and Associates
Chartered Accountants**

**For K M Tapuriah & Co.
Chartered Accountants**

**For and on behalf of the Board of Directors of
Risa International Limited**

CA. Jogin K. Raval

Proprietor

Membership No: 122197

CA. Naveen Mohta

Partner

Membership No: 048111

Abhinandan Jain

Director

Shital Mutha

Director

Place : Mumbai

Date : 13th August 2012

Risa International Limited

Notes forming part of the financial statements

Note 2 Share capital

Particulars	31 March, 2012 ([₹])	31 March, 2011 ([₹])
(a) Authorised		
60,00,000 equity shares of [₹] 10/- each with voting rights	60,000,000	60,000,000
	60,000,000	60,000,000
(b) Issued , subscribed and fully paid up		
50,00,500 equity shares of [₹] 10/- each fully paid up with voting rights	50,005,000	50,005,000
	50,005,000	50,005,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Issued, subscribed and fully paid up

Particulars	Opening balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes	Closing balance
Equity shares with voting rights								
Year ended 31 March, 2012								
- Number of shares	5,000,500	-	-	-	-	-	-	5,000,500
- Amount ([₹])	50,005,000	-	-	-	-	-	-	50,005,000
Year ended 31 March, 2011								
- Number of shares	5,000,500	-	-	-	-	-	-	5,000,500
- Amount ([₹])	50,005,000	-	-	-	-	-	-	50,005,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	31 March, 2012		31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Abhinandan Jain	693000	13.86	Nil	Nil
Baddam Goutham Reddy	578000	11.56		
Baddam Srikanth Reddy	550000	11.56		
Vinaykumar G Manek			7,44,700	14.89
Ketan V Manek			8,33,700	16.67

Note - 3 Reserves and surplus

Surplus/(Deficit) in statement of profit and loss

Balance as per last financial statement	(56,452,102)	(56,047,114)
Add: Profit/(loss) for the year	(513,748)	(404,988)
Net surplus/(Deficit) in statement of profit and loss	(56,965,850)	(56,452,102)

Risa International Limited

Notes forming part of the financial statements

		31 March, 2012	31 March, 2011
		(₹)	(₹)
Note - 4 Share Application Money			
Balance as per last financial statement		-	-
Add: addition during the year	14.4	284,000,000	-
		284,000,000	-
Note - 5 Short-term borrowings			
(Unsecured, unless otherwise specified)			
Loans repayable on demand			
From other parties		2,805,000	5,032,060
From related parties (Refer note 20)		250,000	1,418,350
		3,055,000	6,450,410
Note - 6 Trade payables			
Sundry Creditors		162,807	13,788
		162,807	13,788
Note - 7 Other current liabilities			
Statutory remittances		1,172	-
		1,172	-
Note - 8 Cash and Cash equivalents			
Cash on hand		25,987	17,096
Balance with scheduled banks			
- In current account		230,823	-
		256,810	17,096
Note - 9 Short Term loans and advances			
(Unsecured, Considered Good)			
Advance towards Property	14.9	280,000,000	-
		280,000,000	-
Note - 10 Employee benefit expense			
Salaries and Bonus		16,500	-
		16,500	-
Note - 11 Finance cost			
Interest Expense		-	4,782
		-	4,782
Note - 12 Other expenses			
Advertisement		37,930	-
Bank charges		1,722	-
Conveyance		23,290	1,254
Director Sitting Fees		25,000	-
Listing fees		-	40,705
Scrutinizer Fees		20,000	-
Miscellaneous expenses		195	-
Payment to Auditor		28,090	13,788
Postage Expenses		33,024	-
Printing & stationery		30,413	-
Professional and legal fees		116,605	345,536
Registrar & transfer agent charges		26,810	-
Stock Exchange Fees		137,875	360,000
Subscription Charges		-	2,000
Telephone expenses		866	-
Website Development Charges		4,000	-
Travelling & conveyance		12,747	-
		498,567	763,283

Risa International Limited

Notes forming part of the financial statements

Fixed assets

A Tangible assets	Gross block									Balance as at 31 March, 2012
	Balance as at 1 April, 2011	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange	Borrowing cost capitalised	Other adjustments	
	()	()	()	()	()	()	()	()	()	()
Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year	459,666	-	(459,666)	-	-	-	-	-	-	-

Note 7 Fixed assets (contd.)

A Tangible assets	Accumulated depreciation and impairment						Net block			
	Balance as at 1 April, 2011	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2012	Balance as at 31 March, 2012	Balance as at 31 March, 2011
	()	()	()	()	()	()	()	()	()	()
Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year	409,706	6,864	(416,570)	-	-	-	-	-	-	-

Risa International Limited

Notes forming part of the financial statements

Note 13 Related party transactions

<u>Description of relationship</u>	<u>Names of related parties</u>
Key Management Personnel (KMP)	Loknath Mishra Abhinandan Jain Ramesh Mishra
Relatives of KMP	Prabhash Mishra
Company in which KMP/Relatives of KMP can exercise significant influence	Ira Aarna Online Paintings Private Limited Smile Zone Private Limited Ira Aarna Securities Services Pvt Ltd Redtwigs Consultancy Private Limited

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2012:

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
()				
Transactions during the year				
Loans taken	250,000 (-)	- (-)	105,000 (-)	355,000 (-)
Repayment of Loans taken	618,350 (-)	800,000 (-)	2,332,060 (-)	3,750,410 -
Professional Fees	29,500 (-)	- (-)	11,600 (-)	41,100 -
Balances outstanding at the end of the year				
Borrowings	250,000 (-)	- (-)	305,000 (-)	555,000 -
Payables	- (-)	- (-)	12,400 (-)	12,400 -

Note: Figures in bracket relates to the previous year

Risa International Limited

Notes forming part of the financial statements

Note 14 Additional information to the financial statements

Note Particulars

	31st March, 2012	31st March, 2011
	(₹)	(₹)
14.1 Contingent liabilities and commitments (to the extent not provided for)		
Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	Not Ascertainable	Not Ascertainable
(b) Legal suits and claims filed against the company	Not Ascertainable	Not Ascertainable
14.2 During the year, The Company has changed its Registered office from 129-B, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072 to 604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W), Mumbai 400 086.		
14.3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. The Company has not received any instruction from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures if any, relating to amounts unpaid as at the yearend together with interest payable as required under the said Act have not been given.		
14.4 Details of scheme of arrangement		
The Hon'ble High court of Bombay has vide its order dated 29th June, 2012 in connection with Company Scheme Petition No. 288/2012, has approved the scheme of Arrangement which provides for the following:		
1: Reduction of the existing capital of the company from ` 5,00,05,000/- (50,00,500 Equity Shares of ` 10/- each fully paid up) to ` 50,00,500/- (5,00,050 Equity Shares of ` 10/- each fully paid up);		
2: Allotment of 3,14,00,000 equity shares of ` 10/- each on preferential basis to the allottees mentioned in the schme;		
3: Change in the management and control of the company.		
In connection with clause 2 above, the Company has till 31st March 2012 received an amount of ` 28,40,00,000/- as application money for the proposed preferential allotment. Further, the meeting of the Board of Directors has been scheduled to be held on the 13th August, 2012 to take cognizance and necessary action to give effect to the above approval of the Hon'ble High court of Bombay.		
14.5 Earnings per share (EPS)		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
	31st March, 2012	31st March, 2011
	(₹)	(₹)
Total (continuing) operations for the year		
Profit/(loss) after tax	(513,748)	(404,988)
Less : Dividends on convertible preference share & tax thereon	-	-
Net profit/(loss) for calculation of basic/diluted EPS (A)	<u>(513,748)</u>	<u>(404,988)</u>
Weighted average number of equity shares in calculating basic EPS	5,000,500	5,000,500
Earnings per share (EPS) (basic/diluted) (A/B)	<u>(0.10)</u>	<u>(0.08)</u>
14.6 The balances appearing under unsecured loans, sundry creditors, loans and advances, and certain banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliat		
14.7 In the opinion of the Board, the Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.		

14.8 All known liabilities are provided for on the basis of available information/ estimates.

14.9

Other advances includes ` 10,00,00,000/- (Previous year ` Nil/-) paid to M/s Bafna Builders and Land Developers as advance towards booking of plot in the Dist Ahmednagar, ` 8,00,00,000/- (Previous year ` Nil) paid to M/s. Concorde Builders as advance towards booking Flat in the Village Kolshet, Thane (W) and ` 10,00,00,000/- (Previous year ` Nil) paid to Triveni Infratech Private Limited as advance towards booking Flats/offices in the Dist. Rachi. Registration of the proposed plot, offices and/ or flats for the above projects are yet to be done and hence the same has been reflected under other advances.

14.10 Segment Reporting:

During the year, the Company has only one segment in product wise and geographical wise, hence Segment Reporting in accordance with Accounting Standard 17 (AS-17), "Segmental reporting", issued by the Institute of Chartered Accountants of India, has not been Provided

14.11 The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

Notes forming part of financial statements

Significant Accounting Policies:

a) System of Accounting:

The Company follows Mercantile System of Accounting & recognizes Income & Expenditure on Accrual basis. The Accounts are prepared on historical cost basis as a going concern & are with generally Accepted Accounting Principles & applicable Accounting Standards unless otherwise stated and the provisions of the Companies Act, 1956.

b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. Actual results could differ from those estimates.

c) Cash Flow Statements :

Cash flow statement of the company reports cash flows during the period classified by operating, investing and financial activities. Cash flows arising from transactions in a foreign currency are recorded in company's reporting currency i. E. INR by applying the exchange rate at the date of the cash flow statement.

d) Revenue Recognition:

Income / Expenses/ Revenues are accounted for on accrual basis in accordance with the Accounting Standard (AS-9). Accordingly, wherever there are uncertainties in the ascertainment / realization of Income, the same is accounted for if it is in material in nature.

e) Segment Reporting :

Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the primary Segments including geographical. Other Unallocable expenditure if any includes expenses incurred at corporate level, which relates to corporate as a whole.

f) Taxes of Income :

Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

g) Earnings Per Share :

Earnings per Share has been computed in according with Accounting Standard 20 – "Earning Per Share". The earnings considered for ascertaining the company's EPS is the net profit after tax.

k) Provisions, Contingent Liabilities & Contingent Assets :

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not within the control of the company. Contingent Assets are neither recognized nor disclosed in the Financial Statements as a matter of prudence.

ATTENDANCE SLIP

Please fill in the Attendance Slip and hand it over at the entrance of the Meeting Hall.
Joint shareholder may obtain additional slip on request.

Folio No.....

No. of Shares Held.....

Name of the Shareholder.....

Name of the Proxy:.....

I hereby record my presence at the 18th Annual General Meeting of the Company to be held at Pranjali School Auditorium, Ground Floor, 155/157 August, Kranti Marg, Next to Stephens Church, Kemp's Corner, Mumbai – 400036 on 27th September 2012 at 04 p.m.

Signature of the Attending Member/Proxy:.....

PROXY FORM

Folio No.....

No. of Shares Held.....

I/We.....of.....
..... in the district of.....being a Member/Members
of the above-named Company, hereby appoint.....
.....of.....in
the district of.....or.....failing
him/her.....of.....
in the district of..... as my/our Proxy to attend and vote for me/us and on my/our
behalf at the 18th Annual General Meeting of the Company to be held at Pranjali School Auditorium,
Ground Floor, 155/157 August, Kranti Marg, Next to Stephens Church, Kemp's Corner, Mumbai – 400036
on 27th September 2012 at 04 p.m.

Signature.....

Signed this _____ day of _____ 2012

Re. 1/-
Reveue
Stamp

NOTE: The Proxy Form duly completed must be deposited at the Registered office of the Company not less than 48 hours before the meeting

RISA INTERNATIONAL LIMITED
(Formerly known as Govindji Trikandas Exports Limited)

RISA INTERNATIONAL LIMITED

Regd. Office: 604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (West), Mumbai – 400 086

The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies vide its circular no. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 after considering certain provisions of the Information Technology Act, 2000, permitted the companies to send the notices / annual reports etc. through email to its members. To support this green initiative of the MCA whole heartedly, members who have not yet registered their email address, are requested to register their e-mail address with the Depository through their concerned Depository Participant and members who hold shares in physical mode are requested to intimate their e-mail address at which they would like to receive the above documents electronically, either to the company or to its Registrar and Share Transfer Agent. Shareholders are requested to fill the consent form below and send it to the Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt Ltd or to the company.

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

(Pursuant to circulars no. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011)

To,
Purva Sharegistry (India) Private Limited
9, Shiv Shakti Inds.Estate,
J.R. Boricha Marg,
Opp Kasturba Hospital,
Lower Parel (East),
Mumbai – 400 011

Dear Sir,

I/We shareholder (s) of Risa International Ltd, agree to receive all notices and documents including the Annual Report, Notice for General Meetings and other Shareholders Communication in electronic mode (through email).

I/We request you to kindly register my / our below mentioned email id in the Company’s records for sending such communication through email.

Folio No...../DP ID No.*.....and Client ID No.*.....

*Applicable for members holding shares in electronic form.

Name of the Sole / First Shareholder :

Name of the Joint Shareholders (if any) :

No. of Shares held :

E-mail id for receipt of documents in Electronic mode :

Date :

Place:

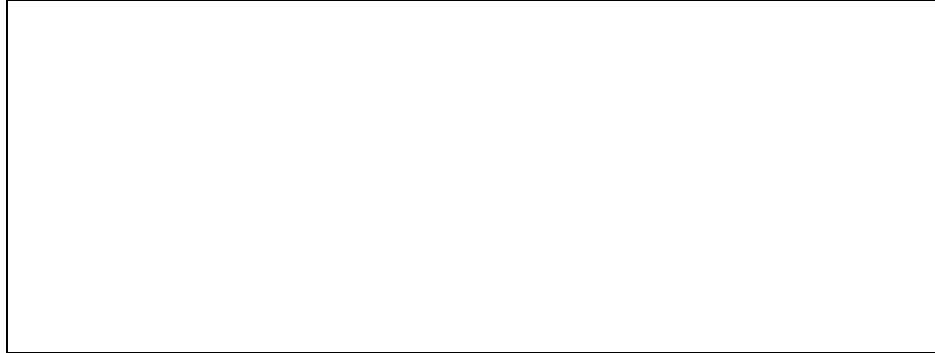
Signature:_____

(Sole / First Shareholder)

Note: Shareholders are requested to inform the Company’s Registrar and Share Transfer Agents as and when there is change in their registered email-id.

RISA INTERNATIONAL LIMITED
(Formerly known as Govindji Trikamdas Exports Limited)

NAME AND COMPLETE POSTAL ADDRESS



If undelivered please return to:
RISA INTERNATIONAL LIMITED
604, Kushal Point, 4th Road,
Behind Uday Cinema,
Ghatkopar (West),
Mumbai – 400 086