



# **RISA INTERNATIONAL LIMITED**

CIN: L99999MH1993PLC071062

**25th ANNUAL REPORT  
2018-2019**



## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Abhinandan Jain	- Whole Time Director & CFO
Mr. Arihant Jain	- Executive Director
Mrs. Priya Jain	- Non Executive Director
Mr. Vipin Champawat	- Independent Director
Mr. Shital Mutha	- Independent Director
Ms. Ekta Patel	- Independent Director (Resigned w.e.f 01.12.2018)

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Mahendra Tarbundiya (Resigned w.e.f 07.06.2019)

### **CHIEF FINANCIAL OFFICER**

Mr. Abhinandan Jain

### **BANKERS**

Axis Bank Limited  
Allahabad Bank  
UCO Bank

### **AUDITORS**

M/s. Motilal & Associates, Chartered Accountants

### **INTERNAL AUDITORS**

M/s. Dhawan & Co., Chartered Accountants

### **REGISTERED OFFICE**

604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W.), Mumbai – 400 086  
Email id: risainternationaltd@gmail.com; web.: www. risainternational.com

### **CORPORATE OFFICE**

7, Plot No. 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai – 400 001  
Tel. No.: 022 66668104

### **REGISTRARS & SHARE TRANSFER AGENT**

M/s. Purva Sharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E.), Mumbai – 400 011  
Tel. No.: 022 23018261; Email id: investors.risainternationaltd@gmail.com; web.: www.purvashare.com

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**NOTICE OF TWENTY FIFTH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 25th Annual General Meeting of the members of **RISA INTERNATIONAL LIMITED** will be held on Monday, the 30th day of September, 2019 at 10:00 a.m. at HJT Memorial Hall, 141 Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400 001 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Arihant Jain (DIN: 03288261), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To approve the re-appointment of Mr. Shital Mutha (DIN: 03157346) as an Independent Director for a second term of 5 (five) consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulations, 2015, as amended from time to time, Mr. Shital Mutha (DIN: 03157346), who was appointed as an Independent Director of the Company for a term of five years upto 13th November, 2019, by the members at the 21st Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 14th November, 2019 to 13th November, 2024, not liable to retire by rotation."

4. To approve the re-appointment of Mr. Vipin Champavat (DIN: 06369837) as an Independent Director for a second term of 5 (five) consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulations, 2015, as amended from time to time, Mr. Vipin Champavat (DIN: 06369837), who was appointed as an Independent Director of the Company for a term of five years upto 13th November, 2019, by the members at the 21st Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 14th November, 2019 to 13th November, 2024, not liable to retire by rotation."

**For RISA INTERNATIONAL LIMITED**

**Date: 13.08.2019**

**Place: Mumbai**

**Sd/-**  
**Abhinandan Jain**  
**Whole Time Director & CFO**  
**DIN: 03199953**

**NOTES:**

1. M/s. Motilal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 21st Annual General Meeting held on 30th September, 2015 till the conclusion of the AGM of the Company to be held in the calendar year 2020. Pursuant to Notification issued by the Ministry of Corporate Affairs on 07th May, 2018 amending Section 139 of the Companies Act, 2013 and the rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and such proxy need not be a member. Proxies in order to be effective, the instrument appointing the proxy, duly completed, must be deposited at the Company's corporate office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed herewith.**
3. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
4. Members/Proxies/Authorised Representative are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of AGM.
6. The Company's Registrars and Share Transfer Agent for its Share Registry Work (Physical and Electronic) are M/s. Purva Shareregistry (India) Pvt. Ltd. having their office at 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra – 400011. The said Registrar is also the depository interface of the Company.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and M/s. Purva Shareregistry (India) Pvt. Ltd., the Company's Registrars and Share Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Purva Shareregistry (India) Pvt. Ltd.
8. Members are requested to note that pursuant to the provisions of Section 125 (2) of the Companies Act, 2013, the dividend remaining unclaimed / unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Members who have so far not claimed the dividends are requested to make claim with the Company immediately as no claim shall lie against the Company in respect of individual amounts once credited to the said IEPF.

Due dates for transferring unclaimed and unpaid dividends declared by the Company are as under:

Financial Year ended	Date of declaration of dividend	Due date of transfer of unclaimed & unpaid Dividend
31st March, 2014	27/08/2014	02/10/2021

Attention of the Members is also invited towards the provisions of Section 125 of the Companies Act, 2013 read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 which requires the companies to also transfer the Equity shares corresponding to the Dividend which has remained unclaimed and consequently unpaid for a period of seven consecutive years or more.

9. Investors are required to provide a copy of their PAN card for effecting share transfers, transmission and transposition in their favour to their depository participants with whom they are maintaining their demat accounts.
10. SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from 1st April, 2019. The shareholders who continue to hold shares in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer by contacting the Company or M/s. Niche Technologies Private Limited for assistance in this regard. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA. Members can contact the Company or M/s. Purva Shareregistry (India) Pvt. Ltd. for assistance in this regard.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Purva Shareregistry (India) Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. Members seeking any information with regard to the accounts, are requested to write to the Company atleast 7 days before, so as to enable the Management to keep the information ready at the AGM.
13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote.
14. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.risainternational.com](http://www.risainternational.com). Members holding shares in physical form may submit the same to M/s. Purva Shareregistry (India) Pvt. Ltd. Members holding shares in electronic form may submit the same to their respective depository participant.
15. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. [www.risainternational.com](http://www.risainternational.com).
16. Members are requested to bring the copy of the Annual Report sent to them.
17. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
18. In consonance with the company's sustainability initiatives and Regulation 36 of the SEBI (LODR) Regulations, 2015, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with the Depository Participant (in case of Shares held in dematerialised form) or with M/s. Purva Shareregistry (India) Pvt. Ltd. (in case of Shares held in physical form)
19. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed herewith and forms part of this Notice.
20. In all correspondence with the Company, Members holding shares in physical mode are requested to quote their Folio numbers and in case their shares are held in the dematerialized mode, Members are requested to quote their DP Id and Client Id.
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (LODR) Regulations, 2015 the Members are provided with the facility to cast their vote electronically through e-voting services

provided by NSDL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

22. The voting period begins on 27th September, 2019 at 10:00 A.M. and ends on 29th September, 2019 at 05:00 P.M. During this period, the shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date (record date) i.e. 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
23. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
24. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
25. The instructions / procedure to login to e-Voting website consists of two steps as detailed hereunder:

#### Step 1: Log-in to NSDL e-Voting system

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- iv. Your User ID details will be as per details given below:
  - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
- v. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.



- vi. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- iii. Select “EVEN” of the Company.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- vi. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders:**

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  - ii. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
  - iii. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.
26. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 23rd September, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

27. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on 30th August, 2019.
28. A copy of this notice has been placed on the website of the Company [www.risainternational.com](http://www.risainternational.com) and the website of NDSL.
29. Mr. Suprabhat Chakraborty, (Membership No. 41030, C.P. No. 15878), Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
30. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company i.e. [www.risainternational.com](http://www.risainternational.com) and also be communicated to the Bombay Stock Exchange.
31. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to M/s. Purva Shareregistry (India) Pvt. Ltd., Registrars and Share Transfer Agent (RTA) of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).
32. As per Regulation 40(7) of the SEBI (LODR) Regulations, 2015 read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax Permanent Account Number (PAN) Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company / RTA for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / Nominee(s).
33. Members are requested to kindly note that if physical documents viz. Demat Request Forms (DRF) and Share Certificates, etc. are not received from their DPs by the RTA within a period of 15 days from the date of generation of the Demat Request Number (DRN) for dematerialization, the DRN will be treated as rejected / cancelled. This step is taken on the advice of NSDL and CDSL, so that no demat request remains pending beyond a period of 21 days. Upon rejection / cancellation of the DRN, a fresh DRF with new DRN has to be forwarded along with the Share Certificates by the DPs to the RTA. This note is only to caution Members that they should ensure that their DPs do not delay in sending the DRF and Share Certificates to the RTA after generating the DRN.
34. Information required to be furnished as per the SEBI (LODR) Regulations, 2015:

Name of the Director who is seeking re-appointment	Mr. Arihant Suresh Jain
Date of Birth (Age)	20th September, 1981
Date of Appointment	27/03/2013
Qualification	B. Com
Expertise in specific functional areas	Textile, Business Administration etc.
Directorships held in other companies (excluding foreign companies, LLP and Section 8 companies)	Multimode Impex Private Limited Alyssa Sales Agency Private Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	Nil
Number of shares held in the Company	Nil

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts pertaining to Resolution No's. 3 & 4.****Item No. 03**

**Mr. Shital Mutha (DIN: 03157346)** was appointed as an Additional Director (Independent) on the Board of the Company on 10th December, 2011 and was regularized as an Independent Director of the Company at the Annual General Meeting held on 27th September, 2012. In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, members of the Company at the 21st Annual General Meeting held on 30th September, 2015 approved the appointment of Mr. Shital Mutha as an Independent Director of the Company for a period of 5 (five) years up to 13th November, 2019.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Shital Mutha that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013; declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Shital Mutha as an Independent Director of the Company commencing from 14th November, 2019 up to 13th November, 2024 in terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Shital Mutha fulfills the conditions for his re-appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and is independent of the management.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Shital Mutha, the Board of Directors at its meeting held on 13th August, 2019 approved the continuance of office of Mr. Shital Mutha as mentioned in the resolution.

Mr. Shital Mutha (aged 41 years) holds a degree of Chartered Accountant from The Institute of Chartered Accountant of India, New Delhi. He is expert in the field of Taxation & Finance. It will be in the best interests of the Company to continue him as a Board member for the further period of five years. Mr. Shital Mutha does not hold any shares of Risa International Limited. He is not related to any other Directors/KMPs of the Company. He is the Chairman of Nomination & Remuneration Committee & Audit Committee of the Company and member of the Stakeholders Relationship Committee. He has attended all the four (4) meetings of the Board held during the financial year 2018-19.

He is neither a Director nor a Member /Chairman of Committees of other Companies.

The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. Shital Mutha, rated him satisfactory on all parameters and recommended his re-appointment.

Copy of the draft letter for re-appointment of Mr. Shital Mutha as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Board recommends the resolution set-forth in item no. 03 for approval of the members by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Shital Mutha, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

**Item No. 04**

**Mr. Vipin Champavat (DIN: 06369837)** was appointed as an Additional Director (Independent) on the Board of the Company on 01st September, 2012 and was regularized as an Independent Director of the Company at the Annual General Meeting held on 27th September, 2012. In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, members of the Company at the 21st Annual General Meeting held on 30th September, 2015 approved the appointment of

Mr. Vipin Champavat as an Independent Director of the Company for a period of 5 (five) years up to 13th November, 2019. As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Vipin Champavat that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013; declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Vipin Champavat as an Independent Director of the Company commencing from 14th November, 2019 up to 13th November, 2024 in terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Vipin Champavat fulfills the conditions for his re-appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and is independent of the management.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Vipin Champavat, the Board of Directors at its meeting held on 13th August, 2019 approved the continuance of office of Mr. Vipin Champavat as mentioned in the resolution.

Mr. Vipin Champavat (aged 43 years) holds a degree of Chartered Accountant (Inter) from The Institute of Chartered Accountant of India, New Delhi. He is expert in the field of Business Administration. It will be in the best interests of the Company to continue him as a Board member for the further period of five years.

Mr. Vipin Champavat does not hold any shares of Risa International Limited. He is not related to any other Directors/KMPs of the Company. He is the member of Nomination & Remuneration Committee & Audit Committee of the Company and Chairman of Stakeholders Relationship Committee. He has attended all the four (4) meetings of the Board held during the financial year 2018-19.

He is a Director in 52 Weeks Entertainment Limited & Four Lions Films Private Limited and Chairman of Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee of 52 Weeks Entertainment Limited.

The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. Vipin Champavat, rated him satisfactory on all parameters and recommended his re-appointment.

Copy of the draft letter for re-appointment of Mr. Vipin Champavat as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Board recommends the resolution set-forth in item no. 04 for approval of the members by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Vipin Champavat, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

**For RISA INTERNATIONAL LIMITED**

**Date: 13.08.2019**

**Place: Mumbai**

**Sd/-**

**Abhinandan Jain**  
**Whole Time Director & CFO**  
**DIN: 03199953**

**ROUTE MAP TO VENUE OF AGM**

**Venue:** HJT Memorial Hall, 141 Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai - 400001

**Landmark:** Next to Asiatic Library

**Date & Time:** 30th September, 2019; 10:00 a.m.



**DIRECTORS' REPORT**

To,  
The Members of Risa International Limited

Your Directors have pleasure in presenting the 25th Directors' Report of the Company together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2019.

**FINANCIAL PERFORMANCE**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>Financial year 2018-2019</b>	<b>Financial year 2017-2018</b>
Total Revenue	1.50	1,473.08
Less: Total Expenditure	200.81	1,509.39
Profit/ (Loss) before Tax	(199.30)	(36.32)
Total Tax Expense	-	-
Profit/ (Loss) After Tax	(199.30)	(36.32)

The income from operations decreased to Rs. 1.50 lakhs from Rs. 1,473.08 lakhs in previous year (decreased by 99.90 %). Total expenditure of the Company decreased to Rs. 200.80 lakhs from Rs. 1,509.39 lakhs (decreased by 86.70 %). Loss before and after tax stood at Rs. 199.30 lakhs.

**DIVIDEND**

Considering the loss incurred in the Company during the year under review, your Directors do not recommend any dividend for the financial year under review.

**TRANSFER TO RESERVES**

During the financial year under review, this item is explained under the head "Reserves & Surplus" forming part of the balance sheet, as mentioned in Note No. 12.

**STATE OF AFFAIRS OF THE COMPANY**

The Company is driven by passionate promoters from the industry engaged in textile, garments and collection & processing of iron and steel scraps for recycling with a view to strengthen its existing platforms and building new ones. Figures stated herein above are self-explanatory about the state of affairs of the Company.

**DEPOSITS**

The Company has not accepted any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Companies Act, 2013 or the details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 are not applicable to the Company.

**CHANGE IN THE NATURE OF BUSINESS; IF ANY**

During the financial year under review, there was no change in the nature of business of the Company.

**MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company under review and the date of this report. However, one of the Unsecured Creditor of the Company has approached the Court for recovery of outstanding dues. The matter is pending before NCLT, Mumbai.

**SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The management is in the process of winding up of its wholly owned subsidiary i.e. Risa Universal Ltd., (Hongkong). Since there were no operations during the year under review in the said Subsidiary Company, Consolidated Balance Sheet has not been prepared and hence, a statement containing the salient features of the financial statements and related information of the subsidiaries i.e. Form AOC-1 annexed as **Annexure-A** is carrying NIL details which forms part of this Annual Report. Further, the Company don't have any associate and joint venture company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report forms an integral part of this Report and gives detail of the overall industry overview, business overview, and performance review and state of affairs of the Company.

**CHANGES IN SHARE CAPITAL**

During the financial year under review, there were no changes in the issued, subscribed and paid-up share capital of the Company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year under review were on arm's length basis and were in the ordinary course of the business. Necessary approvals of Audit Committee and Board of Directors of the Company has been taken in this regard wherever required. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the Company at large. Therefore, there does not exist any details to be mentioned in Form No. AOC-2 which is annexed as **Annexure-B** which forms part of this report.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The details of loans, guarantees and investments within the purview of Section 186 of the Companies Act, 2013 read with the Companies (meetings of Board and its Powers) rule, 2014 are given in the Notes Forming part of financial statements.

**EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, extract of the Annual Return i.e. FORM MGT-9 for the financial year ended 31st March, 2019 made under the provisions of Section 92(3) of the Companies Act, 2013 is attached as **Annexure-C** which forms part of this Report.

**BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL****i. Retirement by rotation:**

In accordance with the provisions of Section 152 (8) of the Companies Act, 2013, Mr. Arihant Jain (DIN: 03288261), Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for his re-appointment. Your Directors recommend his re-appointment.

**ii. Declarations by Independent Directors:**

The Company has received declarations from all the Independent Directors pursuant to Section 149 (6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

**iii. Number of meeting of Board of Directors:**

During the financial year 2018-19, the Board of Directors met for 4 (four) times on 29.05.2018, 13.08.2018, 13.11.2018, and 13.02.2019. The intervening gap between any two meetings was within the timeframe prescribed under the Companies Act, 2013. The details pertaining to attendance of Directors at Board Meeting are given in Corporate Governance Report which forms part of this report.

**iv. Meeting of Independent Directors:**

The Independent Directors of the Company at their meeting held on 13th February, 2019 for reviewing the performance of non-independent Directors and the Board as a whole including the Chairman of the meetings by taking into consideration views expressed by the Executive Directors and Non-Executive Directors at various levels pertaining to quality, quantity and timelines of flow of information between the Company, management and the Board.

**CORPORATE SOCIAL RESPONSIBILITY**

During the financial year under review, the provisions related to Corporate Social Responsibility were not applicable to the Company.

**COMMITTEES OF THE BOARD**

Currently, the Board has 3 (three) Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee.

The details of the aforesaid committees are given in the Corporate Governance Report which forms part of this Annual Report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the financial year ended 31st March, 2019, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit/loss of the Company for that financial year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. the Company had laid down internal financial controls to be followed by the Company and such financial controls were adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD**

The Board has adopted a mechanism for evaluating its own performance and that of its Committees, including the Chairman of the Board. This exercise was carried out by feedback survey from each directors on parameters such as attendance, contribution at the meeting, Board functioning, composition of Board and its Committees, experience, competencies and governance issues.

**STATUTORY AUDITORS AND HIS REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Motilal & Associates, Chartered Accountants (Firm Registration No. 106584W), the Statutory Auditors of the Company have been appointed for a term of 5 (five) consecutive years i.e. upto the conclusion of the AGM to be held in the calendar year 2020. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March, 2019 are self-explanatory and therefore, do not call for any further explanation or comments from the Board.



## SECRETARIAL AUDITORS AND HIS REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Suprabhat Chakraborty, Practising Company Secretaries (Membership No. 41030, C.P. No. 15878) to conduct the Secretarial Audit of the Company for the financial year 2018-19. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-D**.

Directors' explanation on the comments of the Secretarial Auditor for the financial year ended 31st March, 2019 as set out in his Secretarial Audit Report dated 13th August, 2019 is as follows:

- Company is having subsidiary incorporated outside India and as per the requirement of Section 129 of the Companies Act, 2013, Company has not prepared the consolidated financial statement.

The Board of Directors of your Company would like to state that the management is in the process of winding up of its wholly owned subsidiary i.e. Risa Universal Ltd., (Hongkong). Since there were no operations during the financial year under review in the said Subsidiary Company, Consolidated financial statement has not been prepared as per the requirement of Section 129 of the Companies Act, 2013.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given in **Annexure-E** annexed hereto and forms part of this Report.

## RISK MANAGEMENT POLICY

The Board of Directors of the Company has adopted mechanism to identify, assess, monitor and mitigate various risks attached to the business of the Company. Major risks identified pertaining to business and functions of the Company are systematically addressed by taking suitable actions on a continuing basis.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the financial year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy/Vigil Mechanism for the employee to report genuine concerns/ grievances. The Policy is uploaded on the Company's website i.e. [www.risainternational.com](http://www.risainternational.com). The Policy provides for adequate safeguards against the victimization of the employees who use the vigil mechanism. The vigil mechanism is overseen by the Audit Committee.

## PARTICULARS OF EMPLOYEES

Considering the provisions of Section 197 (12) of the Companies Act, 2013 read with the relevant rules and having referred to provisions of the first proviso to Section 136 (1) of the Companies Act, 2013 the Annual Report is being sent to the members of the Company, excluding details of particulars of employees and related disclosures. The said information/ details are available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of Annual General Meeting of the Company on any working day provided the member intending to visit for the said inspection has given two days prior notice to the Director of the Company of his/her date and time of visit for the same.

**ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**CORPORATE GOVERNANCE**

Your Company has successfully implemented the mandatory provisions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Report on Corporate Governance along with a certificate from Mr. Suprabhat Chakraborty, Practising Company Secretaries confirming the compliance of conditions of Corporate Governance forms part of this Annual Report.

**REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT**

Your Company is committed to provide a safe, healthy and congenial atmosphere irrespective of cast, creed or social class of the employee.

Your Company affirms that during the financial year under review, there were no complaints reported under the Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013.

**ACKNOWLEDGEMENTS AND APPRECIATION**

Your Directors take this opportunity to convey thanks to bankers, customers, shareholders, suppliers, business partners/ associates, financial institutions and Central and State Governments and other agencies for extending their consistent support, co-operation and encouragement to the Company.

**FOR RISA INTERNATIONAL LIMITED**

**Sd/-**  
**Mr. Abhinandan Jain**  
**Whole Time Director & CFO**  
**DIN: 03199953**

**Sd/-**  
**Mr. Arihant Jain**  
**Director**  
**DIN: 03288261**

**Date : 13.08.2019**  
**Place : Mumbai**

**Annexure - A****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the subsidiary	Risa Universal Limited (Hong Kong)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Calendar Year
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Hong Kong Dollar
4	Share capital	1 Hong Kong Dollar
5	Reserves and surplus	Nil
6	Total assets	Nil
7	Total Liabilities	Nil
8	Investments	Nil
9	Turnover	Nil
10	Profit before taxation	Nil
11	Provision for taxation	Nil
12	Profit after taxation	Nil
13	Proposed Dividend	Nil
14	Extent of shareholding (in percentage)	100

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

**Part B: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Date on which the Associate or Joint Venture was associated or acquired	N.A.
3. Shares of Associate or Joint Ventures held by the company on the year end	N.A.
No.	N.A.
Amount of Investment in Associates or Joint Venture	N.A.
Extent of Holding (in percentage)	N.A.
4. Description of how there is significant influence	N.A.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Networth attributable to shareholding as per latest audited Balance Sheet	N.A.
7. Profit or Loss for the year	N.A.
i. Considered in Consolidation	N.A.
ii. Not Considered in Consolidation	N.A.

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

**FOR RISA INTERNATIONAL LIMITED**

Sd/-

**Mr. Abhinandan Jain**  
**Whole Time Director & CFO**  
**DIN: 03199953**

Sd/-

**Mr. Arihant Jain**  
**Director**  
**DIN: 03288261**

Date : 13.08.2019

Place : Mumbai

**Annexure - B****FORM NO. AOC-2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

***(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)***

1. Details of contracts or arrangements or transactions not at arm's length basis – **N.A.**
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts/arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) date(s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
2. Details of material contracts or arrangement or transactions at arm's length basis - **N.A.**
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts/arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
  - (e) Date(s) of approval by the Board, if any:
  - (f) Amount paid as advances, if any:

**FOR RISA INTERNATIONAL LIMITED**

**Sd/-**  
**Mr. Abhinandan Jain**  
**Whole Time Director & CFO**  
**DIN: 03199953**

**Sd/-**  
**Mr. Arihant Jain**  
**Director**  
**DIN: 03288261**

**Date : 13.08.2019**  
**Place : Mumbai**

**Annexure - C****Form No. MGT-9****(Extract of Annual Return for the financial year ended 31st March, 2019)***[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS**

i.	CIN	L99999MH1993PLC071062
ii.	Registration Date	09/03/1993
iii.	Name of the Company	RISA INTERNATIONAL LIMITED
iv.	Category/Sub-Category of the Company	Public Company
v.	Address of the Registered office and contact details	604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W.), Mumbai - 400 086
vi.	Whether Listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd., 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel(E.), Mumbai – 400 011, Ph. No.: 022 23018261; Email id: investors.risainternationaltd@gmail.com; web.: www.purvashare.com / support@purvashare.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Other financial service activities, except insurance and pension funding activities, n.e.c.	64990	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
1.	Risa Universal Limited (Hong Kong)	2014614	Subsidiary	100	2(87)(ii)

**IV. SHARE HOLDING PATTERN (Equity Share Capital breakup as percentage of total equity)****i. Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2018				No. of Shares held at the end of the year 31-03-2019				% of Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individuals/ HUF	6,34,796	0	6,34,796	0.40	6,34,796	0	6,34,796	0.40	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	2,02,48,897	0	2,02,48,897	12.70	2,02,48,897	0	2,02,48,897	12.70	0.00
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other									
<b>Sub Total (A)(1):-</b>	<b>2,08,83,693</b>	<b>0</b>	<b>2,08,83,693</b>	<b>13.09</b>	<b>2,08,83,693</b>	<b>0</b>	<b>2,08,83,693</b>	<b>13.09</b>	<b>0.00</b>
<b>(2) Foreign</b>									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>2,08,83,693</b>	<b>0</b>	<b>2,08,83,693</b>	<b>13.09</b>	<b>2,08,83,693</b>	<b>0</b>	<b>2,08,83,693</b>	<b>13.09</b>	<b>0.00</b>
<b>B. Public Shareholding</b>						<b>0</b>			
<b>(1) Institutions</b>						<b>0</b>			
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	3,80,938	0	3,80,938	0.24	3,80,254	0	3,80,254	0.24	0.00
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* FINANCIAL INSTITUTIONS	0	3,850	3850	0.00	0	3850	3850	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>3,80,938</b>	<b>3,850</b>	<b>3,84,788</b>	<b>0.24</b>	<b>3,80,254</b>	<b>3850</b>	<b>3,84,104</b>	<b>0.24</b>	<b>0.00</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	98,75,979	2,250	98,78,229	6.19	93,65,828	2250	93,68,078	5.87	(0.32)
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	63,11,124	4,24,250	67,35,374	4.22	67,82,809	414850	71,97,659	4.51	0.29
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	10,72,91,311	3,29,092	10,76,20,403	67.47	11,43,00,935	329092	11,46,30,027	71.87	4.39
(c) Others (specify)									
* LLP	1	0	1	0.00	1	0	1	0.00	0.00
* N.R.I.	1,92,743	32,850	2,25,593	0.14	4,17,129	32850	4,49,979	0.28	0.14
* HINDU UNDIVIDED FAMILY	60,86,230	0	60,86,230	3.82	60,29,380	0	60,29,380	3.78	(0.04)
* CLEARING MEMBERS	76,85,939	0	76,85,939	4.82	5,57,329	0	5,57,329	0.35	(4.47)
<b>Sub-total (B)(2):-</b>	<b>13,74,43,327</b>	<b>7,88,442</b>	<b>13,82,31,769</b>	<b>86.67</b>	<b>13,74,53,411</b>	<b>779042</b>	<b>13,82,32,453</b>	<b>86.67</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>13,78,24,265</b>	<b>7,92,292</b>	<b>13,86,16,557</b>	<b>86.91</b>	<b>13,78,33,665</b>	<b>782892</b>	<b>13,86,16,557</b>	<b>86.91</b>	<b>0.00</b>
<b>C. Total Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A + B + C)</b>	<b>15,87,07,958</b>	<b>7,92,292</b>	<b>15,95,00,250</b>	<b>100</b>	<b>15,87,17,358</b>	<b>7,82,892</b>	<b>15,95,00,250</b>	<b>100.00</b>	<b>0.00</b>

## ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 31-03-2018			Shareholding at the end of the year 31-03-2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	KOTSIN COMMERCE LLP	2,02,48,897	12.70	0.00	2,02,48,897	12.70	0.00	0.00
2.	ABHINANDAN JAIN	6,34,796	0.40	0.00	6,34,796	0.40	0.00	0.00
	<b>Total</b>	<b>2,08,83,693</b>	<b>13.10</b>	<b>0.00</b>	<b>2,08,83,693</b>	<b>13.10</b>	<b>0.00</b>	<b>0.00</b>

## iii. Change in Promoter's Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>KOTSIN COMMERCE LLP</b>				
	At the beginning of the year	2,02,48,897	12.70	2,02,48,897	12.70
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	[NO CHANGES DURING THE YEAR]			
	<b>At the end of the year</b>	<b>2,02,48,897</b>	<b>12.70</b>	<b>2,02,48,897</b>	<b>12.70</b>
2.	<b>ABHINANDAN JAIN</b>				
	At the beginning of the year	6,34,796	0.40	6,34,796	0.40
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	[NO CHANGES DURING THE YEAR]			
	<b>At the end of the year</b>	<b>6,34,796</b>	<b>0.40</b>	<b>6,34,796</b>	<b>0.40</b>

## iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs)

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year 31-03-2018		Cumulative Shareholding during the year 31-03-2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in shareholding during the year	
1	<b>MANISH GYANCHAND MEHTA</b>					
	01-04-2018	1,74,04,765	10.91	1,74,04,765	10.91	
	31-03-2019	1,74,04,765	10.91	1,74,04,765	10.91	
2	<b>ARCADIA SHARE &amp; STOCK BROKERS PVT. LTD.</b>					
	01-04-2018	75,05,825	4.71	75,05,825	4.71	
	27-04-2018	(3,000)	(0.00)	75,02,825	4.70	Sell
	18-05-2018	(1,000)	(0.00)	75,01,825	4.70	Sell
	12-10-2018	(70,96,500)	(4.45)	4,05,325	0.25	Sell
	31-03-2019	4,05,325	0.25	4,05,325	0.25	



Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year 31-03-2018		Cumulative Shareholding during the year 31-03-2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in shareholding during the year	
3	<b>GYANCHAND SURAJMAL MEHTA</b>					
	01-04-2018	50,00,000	3.13	50,00,000	3.13	
	31-03-2019	50,00,000	3.13	50,00,000	3.13	
4	<b>SHRADHA MANISH MEHTA</b>					
	01-04-2018	50,00,000	3.13	50,00,000	3.13	
	31-03-2019	50,00,000	3.13	50,00,000	3.13	
5	<b>HASMUKHBHAI MANILAL SHAH</b>					
	01-04-2018	42,83,091	2.69	42,83,091	2.69	
	31-03-2019	42,83,091	2.69	42,83,091	2.69	
6	<b>PRITESHKUMAR H SHAH</b>					
	01-04-2018	38,48,907	2.41	38,48,907	2.41	
	31-03-2019	38,48,907	2.41	38,48,907	2.41	
7	<b>RAJESH KANJIBHAI PATEL</b>					
	01-04-2018	26,58,105	1.67	26,58,105	1.67	
	31-03-2019	26,58,105	1.67	26,58,105	1.67	
8	<b>KARAN SANJAY SHAH</b>					
	01-04-2018	25,60,230	1.61	25,60,230	1.61	
	31-03-2019	25,60,230	1.61	25,60,230	1.61	
9	<b>FULWANTI RAMESH PARMAR</b>					
	01-04-2018	25,00,000	1.57	25,00,000	1.57	
	31-03-2019	25,00,000	1.57	25,00,000	1.57	
10	<b>NAYANA SURAJ PARMAR</b>					
	01-04-2018	25,00,000	1.57	25,00,000	1.57	
	31-03-2019	25,00,000	1.57	25,00,000	1.57	
11	<b>RAMESH AMRATLAL BRAHMBHATT</b>					
	01-04-2018	1,120	0.00	1,120	0.00	
	12-10-2018	21,75,000	1.36	21,76,120	1.36	Buy
	31-03-2019	21,76,120	1.36	21,76,120	1.36	

## v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Abhinandan Jain</b>				
	At the beginning of the year	6,34,796	0.40	6,34,796	0.40
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	[NO CHANGES DURING THE YEAR]			
	At the end of the year	6,34,796	0.40	6,34,796	0.40

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	<b>Mahendra Tarbundiya</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	[NO CHANGES DURING THE YEAR]			
	At the end of the year	0	0.00	0	0.00

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	50,000.00	-	50,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ ii + iii)</b>	-	<b>50,000.00</b>	-	<b>50,000.00</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	-	8,15,000.00	-	8,15,000.00
- Reduction	-	(4,00,000.00)	-	(4,00,000.00)
<b>Net Change</b>	-	<b>(4,15,000.00)</b>	-	<b>(4,15,000.00)</b>
<b>Indebtedness at the end of the financial year</b>	-		-	
i) Principal Amount	-	4,65,000.00	-	4,65,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	-	<b>4,65,000.00</b>	-	<b>4,65,000.00</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager/Director		Total Amount
		Mr. Abhinandan S. Jain	Mr. Arihant S. Jain	
1.	Gross salary			<b>21,00,000.00</b>
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000.00	6,00,000.00	
	b) Value of perquisites/s 17(2) Income-tax Act, 1961	-	-	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager/Director		Total Amount
		Mr. Abhinandan S. Jain	Mr. Arihant S. Jain	
4.	Commission - as % of profit - others, specify	-	-	
5.	Others, please specify	-	-	
6.	<b>Total</b>	<b>15,00,000.00</b>	<b>6,00,000.00</b>	<b>21,00,000.00</b>
	Ceilings as per the provisions of the Companies Act, 2013	5% of Net Profit of the Company	1% of Net Profit of the Company	10% of Net Profit of the Company

**B. Remuneration to other Directors**

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Director other than MD/WTD/ Manager			Total Amount
		Mr. Vipin Champawat	Mr. Shital Mutha	*Ms. Ekta Patel	
	<u>Independent Directors</u> •Fee for attending board and committee meetings •Commission •Others, please specify	24,000.00	24,000.00	18,000.00	<b>66,000.00</b>
	<b>Total (1)</b>	<b>24,000.00</b>	<b>24,000.00</b>	<b>18,000.00</b>	<b>66,000.00</b>
	<u>Other Non-Executive Directors</u> •Fee for attending board committee meetings •Commission •Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>24,000.00</b>	<b>24,000.00</b>	<b>18,000.00</b>	<b>66,000.00</b>
	<b>Total Managerial Remuneration</b>	<b>24,000.00</b>	<b>24,000.00</b>	<b>18,000.00</b>	<b>66,000.00</b>
	Overall Ceiling as per the Provision of the Companies Act, 2013	1% of Net Profit of the Company (excl. sitting fees)			

\*Ms. Ekta Patel resigned as an Independent Director of the Company w.e.f 01.12.2018

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Company Secretary
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Valueof perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	1,80,000.00
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as%of profit -others, specify...	-
5.	Others, please specify	-
6.	<b>Total</b>	<b>1,80,000.00</b>

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made, If any(give details)
<b>A.Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B.Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other officers in default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

## FOR RISA INTERNATIONAL LIMITED

Sd/-

Mr. Abhinandan Jain  
Whole Time Director & CFO  
DIN: 03199953

Sd/-

Mr. Arihant Jain  
Director  
DIN: 03288261

Date : 13.08.2019

Place : Mumbai

**Annexure-D****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
M/s Risa International Limited,  
CIN: L99999MH1993PLC071062  
604, Kushal Point,  
4th Road, Behind Uday Cinema,  
Ghatkopar (W.),  
Mumbai - 400086

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RISA INTERNATIONAL LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2019, according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;  
**(Not applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; **(Not applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

**I have also examined compliance with the applicable clauses of the following:**

- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (the "LODR");
- (ii) Secretarial Standard issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above Subject to the following Observation:

*Company is having subsidiary incorporated outside India and as per the requirement of Section 129 of the Companies Act, 2013, Company has not prepared the consolidated financial statement.*

**I further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under report, the company has not accorded any consent of the members to the Board of Directors for any specific event/action having a major bearing on the Company's affairs.

**Date: 13.08.2019**

**Place: Kolkata**

**Sd/-**  
**Suprabhat Chakraborty,**  
**Company Secretary in Practice**  
**ACS No. – 41030**  
**C.P No. - 15878**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**“Annexure A”**

TO  
THE MEMBERS  
**RISA INTERNATIONAL LIMITED**

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 13.08.2019**  
**Place: Kolkata**

**Sd/-**  
**Suprabhat Chakraborty,**  
**Company Secretary in Practice**  
**ACS No. – 41030**  
**C.P No. - 15878**

**Annexure – E**

Particulars under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given as under:

**A. Conservation of Energy:-**

(i)	the steps taken or impact on conservation of energy;	Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved
(ii)	the steps taken by the company for utilising alternate sources of energy;	No alternate source has been adopted
(iii)	the capital investment on energy conservation equipments;	No specific investment has been made in reduction in energy consumption

**B. Technology Absorption:-**

(i)	the efforts made towards technology absorption;	No outside technology is used by the Company.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Not Applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	(a) the details of technology imported: Nil (b) the year of import: NA (c) whether the technology been fully absorbed: NA (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : NA
(iv)	the expenditure incurred on Research and Development.	Not Applicable

**C. Foreign exchange earnings and outgo:-**

As regards, the Foreign Exchange earned in terms of actual inflows during the financial year and the Foreign Exchange outgo during the financial year in terms of actual outflows, members are requested to refer to Note No. 29 in notes forming part of accounts for the financial year ended 31st March, 2019.

**FOR RISA INTERNATIONAL LIMITED**

Sd/-  
Mr. Abhinandan Jain  
Whole Time Director & CFO  
DIN: 03199953

Sd/-  
Mr. Arihant Jain  
Director  
DIN: 03288261

Date : 13.08.2019  
Place : Mumbai



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report covers the operations and financial performance of the Company for the financial year ended 31st March, 2019 and forms part of the Directors' Report.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in trading in the business of textiles where the outlook of the business seems to be encouraging over and above we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

### OVERALL REVIEW

Due to adverse market conditions prevailing in various businesses in which the Company operates, the overall performance of the Company during the financial year under review has been declined as compared to that of the previous year.

### OPPORTUNITIES AND THREATS

#### OPPORTUNITIES:

- Market Potential-There is lot of scope for improvement, alteration or changing or creating new products. Scope for diversification into other products is very high.
- Exposure to export and domestic markets.
- Exporter-friendly government policies.
- Growing international and domestic markets.
- Growing fashion consciousness globally.
- Comfortable availability of raw materials and other inputs.
- Growing Demand.

#### THREATS:

- Increase in competition.
- Increase in raw material prices.
- Customer & Geographical concentration.

### BUSINESS SEGMENT – TEXTILES

With the help of integrated manpower resources, the Company has acquired an edge over its competitors. The Company has the ability to process multiple deliveries daily and offer real-time information and also provide a range of innovative products to its Customers.

Indian textile industry had played and is playing a significant role in the growth and development of Indian economy.

### OUTLOOK

Your Company's future growth is built on two parallel growth drivers, domestic consumption in apparel & branded retail as well as large global opportunity in textiles & clothing world trade. On the whole the outlook for the Company continues to remain positive.

### RISKS AND CONCERNS

Textile industry is always subject to facing crisis in a cyclical way. Timely action is needed to overcome this situation by taking corrective and proactive steps, then and there.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate Internal Control System commensurate with its size and operations. Management has overall responsibility for the Company's Internal Control System to safeguard the assets and to ensure reliability of financial records. Audit Committee reviews all financial statements and ensures adequacy of internal control systems.

**DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The total income of the Company for the financial year ended 31st March, 2019 was Rs. 1,50,254/- compare to previous year which was Rs. 14,73,07,885/- and Income from trading amounts to Rs. NIL. The Board is expecting to recover the declined performance of our trading in the current year.

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The employees are satisfied and having good relationship with the Management.

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. In this pursuit, the Company's Corporate Governance philosophy is to ensure fairness, transparency and integrity of the management, in order to protect the interests of all its stakeholders.

The Company is in compliance with the requirements stipulated in SEBI (LODR) Regulations, 2015 (hereinafter referred to as "Listing regulations") with regard to corporate governance.

### BOARD OF DIRECTORS

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 as well as the Companies Act, 2013. As on 31st March, 2019, the Board of the Company consist of 5 (five) Directors out of whom 2 (two) are Independent Directors and 2 (two) are Executive and Promoter Directors and 1 (one) is Non-Executive Director.

During the financial year 2018-19, 4 (four) Board Meetings were held on 29.05.2018, 13.08.2018, 13.11.2018, and 13.02.2019, the intervening gap between any two meetings is not exceeding 120 (one hundred twenty) days.

The details pertaining to attendance of directors at the board meetings, number of other directorship in listed/unlisted public companies, memberships/chairmanship held by Directors in the Committees of various other companies as on 31st March, 2019 are given hereunder:

Name of Directors	Category	DIN	No. of other Directorship (s) held excluding Risa International Limited##	Attendance at Board Meetings (out of 5)	Attended last AGM	Committee positions held in other Companies including Risa International Limited##	
						Member	Chairman
Mr. Abhinandan Jain*	Whole Time Director	03199953	1	4	Yes	3	0
Mr. Arihant Jain*	Executive Director	03288261	NIL	4	Yes	NIL	NIL
Mrs. Priya Jain*	Non-Executive Director	07211719	NIL	4	Yes	NIL	NIL
Mr. Shital Mutha	Independent Director	03157346	NIL	4	Yes	1	1
Mr. Vipin Champawat**	Independent Director	06369837	1	4	Yes	1	3
Ms. Ekta Patel***	Independent Director	07793314	NIL	3	No	2	NIL

#Excluding Private Company, Foreign Companies, Section 8 Companies and Alternate Directorships.

##Includes only Audit Committee and Stakeholders' Relationship Committee.

\* Mr. Abhinandan S. Jain, Mr. Arihant S. Jain and Mrs. Priya A. Jain are related to each other.

\*\*With effect from 03rd December, 2018, Mr. Vipin Champawat is Chairman of the Board instead of Mr. Abhinandan Jain

\*\*\*Ms. Ekta Patel resigned as an Independent Director of the Company w.e.f. 1st December, 2018.

### BOARD COMMITTEES

In compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted 3 (three) Committees i.e. (i) Audit Committee (ii) Stakeholders Relationship Committee (iii) Nomination & Remuneration Committee. The Board determines the constitution, roles and terms of reference of the aforesaid committees.

**AUDIT COMMITTEE**

The Composition of the Audit Committee is in line with the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company as on 31st March, 2019 is comprised of 3 (three) Directors out of which 2 (two) are Independent Directors and 1 (one) Executive and Promoter Director. Company Secretary of the Company, if any, acts as Secretary of the Committee. All the members of the Audit Committee are financially literate and atleast one member have accounting related / financial management expertise. The Chief Financial Officer, representatives of Statutory Auditors, the head of Internal Audits and Finance & Accounts department are invited to the meetings of the Audit Committee.

During the financial year 2018-2019, 4 (four) meetings of the Audit Committee were held on 29.05.2018, 13.08.2018, 13.11.2018 and 13.02.2019. The details of the composition of Audit Committee and attendance of the members in the meetings of the said Committee are given below:

Name of the Members	Category	No. of Meetings Attended
Mr. Shital Mutha	Chairman	4
Mr. Vipin Champawat	Member	4
Mr. Abhinandan Jain	Member	4
*Ms. Ekta Patel	Member	3

\* Ms. Ekta Patel resigned as an Independent Director of the Company w.e.f 1st December, 2018.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee (N & R Committee) of the Company as on 31st March, 2019 is comprised of 3 (three) Directors out of which 2 (two) are Independent Directors and 1 (one) Non-Executive Director. The role, powers and functions of the N & R Committee are as per the provisions of Section 178 of the Companies Act, 2013, and the guidelines set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of this Committee are as required by SEBI under Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee was constituted for identifying the persons to be appointed as Directors and Senior Management personnel, recommend to the Board – the appointment and removal of Directors, carry out evaluation of Directors, formulate the criteria for determining qualifications, positive attributes and independence of Directors, and to recommend a policy relating to the remuneration of Directors. The Committee met once during the Financial Year under review on 03rd December, 2018. The composition and attendance of the members of N & R Committee Meetings held during the financial year 2018-19 are as under:

Name of the Members	Category
Mr. Shital Mutha	Chairman
Mr. Vipin Champawat	Member
Mrs. Priya Jain	Member
Ms. Ekta Patel	Member

\* Ms. Ekta Patel resigned as an Independent Director of the Company w.e.f 1st December, 2018.

The Committee had formulated performance evaluation criteria for the evaluation of the Chairman, the Board as a whole, Committees of the Board, Independent Directors and Non-Independent Directors. The evaluations were carried out as per the criteria determined by this Committee. Remuneration Policy for Executive and Non-Executive and Independent Directors are as follows:

**Executive Directors:**

The remuneration, if payable, to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by considering the financial position of the company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e. 10 % of net profit of the company calculated in the manner prescribed under the Companies Act, 2013 and subject to necessary approvals thereunder. The Nomination & Remuneration Committee ensures that remuneration payable to executive directors does not exceeds the prescribed limits.

**Non-Executive and Independent Directors:**

The Non-Executive and Independent Directors of the Company may be paid remuneration periodically or may be paid commission within the overall limit of 1% of the Net Profit of the Company calculated in the manner prescribed under the Companies Act, 2013 and subject to necessary approvals thereunder. In addition to commission, if any, Non-Executive Directors are paid sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board and Committees. The Nomination & Remuneration Committee ensures that, if any, such commission payable should not exceed the prescribed limits under the Companies Act, 2013.

Remuneration paid/payable to the Directors for the financial year ended 31st March, 2019 are as follows:

Sr. No.	Name of Directors	Sitting Fees	Salary and Perquisites	Commission	No. of shares Held
		(Amount in Rs.)			
1	Mr. Abhinandan Jain	-	15,00,000.00	-	6,34,796
2	Mr. Arihant Jain	-	6,00,000.00	-	-
3	Mrs. Priya Jain	-	-	-	-
4	Mr. Shital Mutha	24,000.00	-	-	-
5	Mr. Vipin Champawat	24,000.00	-	-	-
6	*Ms. Ekta Patel	18,000.00	-	-	-

\* Ms. Ekta Patel resigned as an Independent Director of the Company w.e.f 1st December, 2018.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee as on 31st March, 2019 comprises of 3 (three) members out of which 2 (two) are Independent Directors and 1 (one) is Executive & Promoter Director to specifically serve the grievance of the shareholders / investors. The Committee reviews the services rendered namely - redressal of complaints of the shareholders like delay in transfer of shares, non-receipt of Annual Report, non-receipt of dividends, etc., and also the action taken by the Company on such matters. During the year under review, committee met 4 (Four) time on 21.09.2018, 28.11.2018, 15.02.2019 and 08.03.2019. The composition and attendance of the members at the Stakeholders Relationship Committee Meetings held during the financial year 2018-19 are as under:

Name of the Members	Category	No. of Meetings Attended
Mr. Vipin Champawat	Chairman	4
Mr. Abhinandan Jain	Member	4
Mr. Shital Mutha	Member	4
Ms. Ekta Patel	Member	2

\* Ms. Ekta Patel resigned as an Independent Director of the Company w.e.f 1st December, 2018.

The details of the complaints resolved during the financial year ended 31st March, 2019 are as follows:

1. Number of complaints Received - 01
2. Number of complaints Resolved - 01
3. Number of complaints not solved to the satisfaction of shareholders – NIL
4. Number of pending complaints – NIL

**ANNUAL GENERAL MEETING**

Financial Year Ended	Date and Time	Venue	Special Resolution Passed
31st March, 2018	27th September, 2018 at 10:00 a.m.	HJT Memorial Hall 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400 001	NIL
31st March, 2017	27th September, 2017 at 10:30 a.m.	HJT Memorial Hall 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400 001	4
31st March, 2016	29th September, 2016 at 09:00 a.m.	HJT Memorial Hall 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400 001	NIL

**EXTRA-ORDINARY GENERAL MEETING (EGM) AND POSTAL BALLOT**

No EGM was held during the financial year 2018-19. No Special Resolution was required to be put through postal ballot during the financial year 2018-19. No Special resolution requiring postal ballot is being proposed.

**MEANS OF COMMUNICATIONS**

The quarterly and annual financial during the financial year under review, results were published in the Financial Express and Mumbai Mitra. The Company Profile, Corporate information, Shareholding Pattern, Financial Statements, Code of Conduct for Directors and Officers and Product range are displayed in the Company's website [www.risainternational.com](http://www.risainternational.com). Quarterly Financial Results and Quarterly Shareholding Pattern are intimated to Stock Exchange periodically and also posted in the portal hosted by BSE i.e. [www.bseindia.com](http://www.bseindia.com). The Company has not made any presentations to the institutional investors or to the analysts during the financial year under review.

**GENERAL SHAREHOLDERS' INFORMATION****i. Annual General Meeting:**

Date : 30th September, 2019

Time : 10:00 a.m.

Venue : HJT Memorial Hall, 141 Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai- 400 001.

Financial Year : 1st April, 2018 to 31st March, 2019

Date of Book Closure: 24th September, 2019 to 30th September, 2019 (Both days inclusive)

**ii. Listing on Stock Exchanges and Stock Codes:**

The Company's Equity Shares is listed on the Bombay Stock Exchange in India (Scrip Code: 530251; ISIN for Equity Shares: INE001O01029).

The Company has not paid Annual Listing Fees of BSE for the Financial Year 2019-20.

**iii. Market price data:**

The Monthly high/low quotation of equity shares traded on the BSE Limited, Mumbai are as follows:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-18	1.07	1.07	0.84	0.84	1,91,341
May-18	0.84	1.15	0.82	0.86	2,94,853
June-18	0.86	0.90	0.74	0.80	77,059
July-18	0.80	0.80	0.53	0.64	1,55,118
Aug-18	0.64	0.85	0.64	0.74	1,00,140
Sep-18	0.74	0.74	0.68	0.68	22,369

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Oct-18	0.68	0.68	0.45	0.45	3,35,525
Nov-18	0.43	0.58	0.36	0.36	12,76,717
Dec-18	0.35	0.40	0.34	0.36	1,00,682
Jan-19	0.36	0.70	0.35	0.68	4,61,237
Feb-19	0.67	0.67	0.55	0.55	40,696
Mar-19	0.55	0.55	0.53	0.53	29,913

**iv. Share Transfer Agent:**

Purva Sharegistry (India) Private Limited  
 9, Shiv Shakti Industrial Estate,  
 J R Boricha Marg,  
 Lower Parel (E), Mumbai – 400 011  
 Tel.: 022 – 23018261  
 Email id. : investors.risainternationaltd@gmail.com  
 Website : www.purvashare.com / support@purvashare.com.

**v. Details of Compliance Officer:**

Mr. Mahendra Tarbundiya, Company Secretary (Resigned w.e.f 07.06.2019)

**vi. Share Transfer System:**

Applications for transmission and transposition are received by the Company at its Registered Office or at the office(s) of its Registrars & Share Transfer Agent. If the shares of the Company are in dematerialised form, the transfers are duly processed by NSDL/CDSL through their respective depository participants. Shares which are in physical form are processed by the Registrars & Share Transfer Agent and the certificates are dispatched within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects directly to the investors.

The Stakeholders Relationship Committee meets as and when required to, inter alia, consider transfer proposals, issue of duplicate share certificates and attend to Shareholders' grievances, etc.

The Securities and Exchange Board of India has decided that securities of listed companies can be transferred only in dematerialised form from w.e.f. 1st April, 2019 except the request received for transmission & transposition of shares. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.

The Company obtains from a Company Secretary in Practice half yearly certificate of compliance w.r.t share transfer formalities as required under regulation 40 (9) of the SEBI (LODR) Regulation, 2015 and files a copy of the certificate with Bombay Stock Exchange.

**vii. Distribution of shareholding as on 31st March, 2019:**

Slab of Shareholdings (in Rs.)	No. of Shareholders	% of Total	Share Amount (in Rs.)	% To Total Shares held
1-5000	3313	81.44	28,94,528.00	0.91
5001-10000	232	5.70	18,99,502.00	0.60
10001-20000	151	3.71	23,08,966.00	0.72
20001-30000	74	1.82	18,23,996.00	0.57
30001-40000	41	1.01	14,98,140.00	0.47
40001-50000	25	0.61	11,40,876.00	0.36

Slab of Shareholdings (in Rs.)	No. of Shareholders	% of Total	Share Amount (in Rs.)	% To Total Shares held
50001-100000	68	1.67	49,73,468.00	1.56
100001 & Above	164	4.03	30,24,61,024.00	94.82
<b>Total</b>	<b>4068</b>	<b>100.00</b>	<b>31,90,00,500.00</b>	<b>100.00</b>

## viii. Particulars of Shares held in Physical / Dematerialised form as on 31st March, 2019:

Electronic / Physical	No. of Shares	Percentage (%)
NSDL	10,29,35,366	64.54
CDSL	5,57,81,992	34.97
Physical	7,82,892	0.49
<b>Total</b>	<b>15,95,00,250</b>	<b>100</b>

## ix. Shareholding by category as on 31st March, 2019:

	Categories	Shares Held	% of total shareholding
<b>a.</b>	<b>Promoters</b>	2,08,83,693	13.10
<b>b.</b>	<b>Public</b>		
	NBFC'S registered		
	Foreign Portfolio Investor/Financial Institutions/Banks/Central Government/State Government(s)/President of India	3,84,104	0.24
	LLP	1	0.00
	NBFC'S registered with RBI	500	0.00
	Individuals	12,18,27,686	76.38
	Clearing Members	5,57,329	0.35
	Bodies Corporate	93,67,578	5.87
	Non Resident Indian	4,49,979	0.28
	Hindu Undivided Family	60,29,380	3.78
	<b>Total</b>	<b>15,95,00,250</b>	<b>100</b>

## x. Outstanding GDRS/ADRS/Warrants or any convertible instruments and their likely impact on equity:

There are no outstanding warrants or any convertible instruments. The Company has not issued GDR/ADR.

## xi. Nomination facility:

The Companies Act, 2013 has provided the facility of nomination for the shares of the Company. The nomination form (Form SH-13) along with instructions is provided to the members on request.

## xii. Investors correspondence / complaints to be addressed to:

**Mr. Abhinandan S. Jain**

Whole Time Director & CFO  
7, Plot No. 27/33, Beaumon Chambers,  
Nagindas Master Lane, Hutatma Chowk,  
Fort, Mumbai – 400 001  
Tel.: 022 – 66668104  
Email id.: risainternationaltd@gmail.com  
Web.: www.risainternational.com



**Purva Shareregistry (India) Private Limited**

9, Shiv Shakti Industrial Estate,  
J R Boricha Marg,  
Lower Parel (E.), Mumbai – 400 011  
Tel.: 022 – 23018261  
Email id.: investors.risainternationaltd@gmail.com  
Web.: www.purvashare.com / support@purvashare.com.

**DISCLOSURES**

- a) All the related party transactions are on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the applicable regulations of SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. The details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board. The Board has approved a policy for related party transactions which has been uploaded on the Company's website i.e. [www.risainternational.com](http://www.risainternational.com)
- b) Details of non-compliance by the company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authorities, on any matter relating to capital markets, during the last three years.  
  
No penalty, strictures was imposed on the Company by Stock Exchanges or SEBI or any Statutory Authorities, on any matter relating to Capital Markets during the last three years.
- c) A Whistle Blower Policy is adopted by the Company. The whistle blower mechanism is in operation and no personnel has been denied access to the Chairman of Audit Committee. This Policy can be viewed on the Company's website viz. [www.risainternational.com](http://www.risainternational.com)
- d) The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has taken cognizance of the non-mandatory requirements and shall consider adopting the same as and when necessary.
- e) Disclosure on "material" subsidiaries. The Company has no material subsidiary.
- f) The Company is not undertaking any commodity hedging activities; hence there is no risk of commodity hedging to the Company.
- g) In the preparation of the financial statements, the Company has followed the accounting standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- h) A qualified practising Company Secretary conducts Share Capital Reconciliation Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) along with shares held in physical form and the total issued and listed capital.
- i) The Company has adopted a Code of Conduct for Prevention of Insider Trading ("The Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code is amended from time to time in accordance with the changes brought in by SEBI in the Insider Trading Regulations.
- j) The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management Personnel have affirmed compliance with the code for the financial year 2018-19. The said Code of Conduct has been posted on the website of the Company. A declaration to this effect forms part of this report.
- k) The Disclosure on remuneration of directors, pecuniary relationship or transaction with Non-Executive Directors, details of notice period, severance fees, No. of Shares held by Directors etc. have been provided earlier under the head "Nomination and Remuneration Committee" in this Corporate Governance Report.

**DECLARATION ON CODE OF CONDUCT**

To the best of my knowledge and belief, I hereby affirm that the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of Code of Conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended 31st March, 2019

**FOR RISA INTERNATIONAL LIMITED****Date: 13.08.2019****Place: Mumbai**

**Sd/-**  
**ABHINANDAN JAIN**  
**WHOLE TIME DIRECTOR & CFO**  
**DIN: 03199953**

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

To,  
The Members of  
**RISA INTERNATIONAL LIMITED**

I have examined the compliance of conditions of Corporate Governance of Risa International Limited ('the Company') for the financial year ended 31st March, 2019 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Date: 13.08.2019****Place: Kolkata**

**Sd/-**  
**Suprabhat Chakraborty,**  
**Company Secretary in Practice**  
**ACS No. - 41030**  
**C.P No. - 15878**

**CEO & CFO CERTIFICATION**

I, Abhinandan S. Jain, Whole Time director and Chief Financial Officer, certify that:

- A. I have reviewed financial statements and the cash flow statement for the financial year 2018-19 and that to the best of my knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year 2018-19, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and i have not noticed any deficiency in the design of operation of such internal controls, or of which that needs to be rectified, or informed to the auditors and the Audit Committee.
- D. During the financial year under review, it was disclosed to the Auditors and the Audit Committee that:
- (1) There were no significant changes in internal control over financial reporting;
  - (2) No significant changes in accounting policies were made during the year under review; and
  - (3) No instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting, has come to my notice.

**FOR RISA INTERNATIONAL LIMITED**

**Sd/-**  
**ABHINANDAN JAIN**  
**WHOLE TIME DIRECTOR & CFO**  
**DIN: 03199953**

**Date: 29.05.2019**  
**Place: Mumbai**

## INDEPENDENT AUDITOR'S REPORT

To the Members of **RISA INTERNATIONAL LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **RISA INTERNATIONAL LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to be communicated in the Auditor's Report.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (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 aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Motilal & Associates**

**Chartered Accountants**

(Firm's Registration No.: 106584W)

Sd/-

**Motilal Jain**

**Partner**

Membership No. 036811

**Place:** Mumbai

**Date:** 29th May, 2019

**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **RISA INTERNATIONAL LIMITED** of even date)

- (i) In respect of the Company’s fixed assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification that, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) The Company does not own any Immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals.
- b) On the basis of our examination, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification and records maintained by the Company.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to Risa Universal Ltd, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- a) In our opinion, the terms and conditions of the loans granted to the party in the register maintained under section 189 of the Act was, prima facie, prejudicial to the interest of the Company on account of the fact that the loans granted are interest free.
  - b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that there is no stipulation of schedule of repayment of principal and payment of interest.

In absence thereof, we are unable to make comments on regularity of the repayment of principal and payment of interest for such party. However, according to the information and explanations given to us and based on the audit procedures conducted by us, the loans to the extent demanded have been recovered during the year.

- (iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors/Company in which the director is interested to which the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon.

Also, in our opinion and according to the information and explanation given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon.

- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
- (vii) a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees’ State Insurance, Income-tax, Goods & Service Tax, Sales-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at March 31, 2019 for a period of more than six months from the date they became payable, except the following:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which demand relates	Date of Demand	Date of Payment
Income Tax Act, 1961	Interest on payment defaults u/s 201	3,037.5/-	F.Y. 2018-2019	Various dates	Unpaid till date
Income Tax Act, 1961	Late filing fee u/s 234E	5,600/-	F.Y. 2018-2019	Various dates	Unpaid till date
Income Tax Act, 1961	Income Tax	4,812,600/-	F.Y. 2016-2017	17/09/18	Unpaid till date
Income Tax Act, 1961	Income Tax	5,420,646/-*	F.Y. 2015-2016	30/09/16	Unpaid till date
Income Tax Act, 1961	Income Tax	13,912,858/-*	F.Y. 2014-2015	30/09/15	Unpaid till date
Income Tax Act, 1961	TDS short payment	6,020/-	Prior years	Various dates	Unpaid till date
Income Tax Act, 1961	TDS short deduction	17,880/-	Prior years	Various dates	Unpaid till date
Income Tax Act, 1961	Interest on payment defaults u/s 201	3,230/-	Prior years	Various dates	Unpaid till date
Income Tax Act, 1961	Interest on deduction defaults u/s 201	8,040/-	Prior years	Various dates	Unpaid till date

(\*) Income Tax pertaining to the F.Y. 2014-15 & 2015-16 has not been paid by the Company. Assessment for the same has not been completed as on the date. The amount outstanding is as per the Company's estimate of Outstanding Income Tax and does not include any corresponding Interest or Penalty under the Income Tax Act, 1961 for the aforesaid years.

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no material dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company and hence, not commented upon.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.



- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3 (xiv) are not applicable to the Company and hence, not commented upon.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Motilal & Associates**  
**Chartered Accountants**  
(FRN:106584W)

Sd/-  
**Motilal Jain**  
**Partner**  
(M. No. 036811)

**Place:** Mumbai  
**Date:** 29th May 2019

## **ANNEXURE“B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **RISA INTERNATIONAL LIMITED** of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **RISA INTERNATIONAL LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Motilal & Associates**

**Chartered Accountants**

(Firm Registration No.106548W)

Sd/-

**Motilal Jain**

**Partner**

(M. No. 179547)

**Place:** Mumbai

**Date :** 29th May 2019

**BALANCE SHEET AS AT 31st MARCH, 2019**

(Amount in Rs.)

Particulars	Note No.	As at 31/03/2019	As at 31/03/2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,34,233	3,56,043
<b>Financial assets</b>			
Investments	4	8	8
Deferred tax assets (net)	5	-	-
Other non-current assets	6	8,47,33,176	9,27,25,000
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	7	50,18,12,963	56,21,57,263
Cash and cash equivalents	8	6,99,337	13,15,554
Loans	9	75,89,400	2,54,97,722
Other current assets	10	85,45,517	7,18,674
<b>TOTAL - ASSETS</b>		<b>60,36,14,634</b>	<b>68,27,70,265</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	11	31,90,00,500	31,90,00,500
Other equity			
Reserves & Surplus	12	2,57,60,299	4,56,90,640
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities	13	2,31,49,123	2,31,49,123
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	4,65,000	50,000
Trade payables	15	22,82,22,063	28,86,41,663
Other financial liabilities	16	5,78,554	5,78,554
Other current liabilities	17	64,39,095	56,59,784
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>60,36,14,634</b>	<b>68,27,70,265</b>

**Background and Significant accounting policies****1 & 2****Other Notes****27 - 32****For Motilal & Associates**Chartered Accountants  
Firm Regn No. 106584W**For Risa International Limited**

(CIN : L99999MH1993PLC071062)

**Sd/-****(Motilal Jain)****Partner**

Membership No. 036811

**Sd/-****Abhinandan Jain****Whole Time Director & CFO**

DIN: 03199953

**Sd/-****Arihant Jain****Director**

DIN: 03288261

**Date :** 29/05/2019**Place :** Mumbai**Sd/-****Mahendra Tarbundiya****Company Secretary**

**STATEMENT OF PROFIT & LOSS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019**

(Amount In Rupees)

Particulars	Note No.	For the year ended 31/03/2019	For the year ended 31/03/2018
<b>Continuing Operation</b>			
Revenue from Operations	18	-	14,72,26,126
Other Income	19	1,50,254	81,759
<b>Total Income</b>		<b>1,50,254</b>	<b>14,73,07,885</b>
<b>Expenses</b>			
Cost of material consumed		-	-
Purchase Stock-in-Trade		-	14,56,28,849
Changes in Inventories of Work-in-Progress, stock-in-trade and finished goods		-	-
Employee Benefits expenses	20	26,12,965	27,74,532
Finance cost	21	6,279	6,164
Depreciation and amortisation expenses	3	1,21,810	1,67,521
Advance written off		1,50,00,000	-
Other Expenses	22	23,39,542	23,62,401
<b>Total Expenses</b>		<b>2,00,80,596</b>	<b>15,09,39,467</b>
<b>Profit before exceptional items, and tax</b>		<b>(1,99,30,342)</b>	<b>(36,31,582)</b>
Exceptional items		-	-
<b>Profit before tax from continuing operations</b>		<b>(1,99,30,342)</b>	<b>(36,31,582)</b>
<b>Income tax expenses</b>			
- Current Tax		-	-
- Deferred Tax		-	-
- Excess / Short Provision for Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>Profit from continuing operations</b>		<b>(1,99,30,342)</b>	<b>(36,31,582)</b>
<b>Discontinued Operations</b>			
Profit from discontinuing operations before tax		-	-
Tax expenses of discontinued operations		-	-
<b>Profit from discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>(1,99,30,342)</b>	<b>(36,31,582)</b>
<b>Other Comprehensive Income</b>			
<b>items that may be reclassified to profit and loss</b>			
Income tax relating to these items		-	-
<b>items that may be reclassified to profit and loss</b>			
Income tax relating to these items		-	-
<b>Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>(1,99,30,342)</b>	<b>(36,31,582)</b>
<b>Earning per equity share for profit from continuing operations</b>			
Basic earning per share		(0.12)	(0.02)
Diluted earning per share		(0.12)	(0.02)
<b>Earning per equity share for profit from discontinuing operations</b>			
Basic earning per share		-	-
Diluted earning per share		-	-
<b>Earning per equity share for profit from continuing and discontinuing operations</b>	<b>23</b>		
Basic earning per share		(0.12)	(0.02)
Diluted earning per share		(0.12)	(0.02)

**Background and Significant accounting policies**  
**Other Notes**

**1 & 2**  
**27 - 32**

**For Motilal & Associates**

Chartered Accountants  
Firm Regn No. 106584W

**Sd/-****(Motilal Jain)****Partner**

Membership No. 036811

**For Risa International Limited**

(CIN : L99999MH1993PLC071062)

**Sd/-****Abhinandan Jain****Whole Time Director & CFO**

DIN: 03199953

**Sd/-****Mahendra Tarbundiya****Company Secretary****Sd/-****Arihant Jain****Director**

DIN: 03288261

**Date :** 29/05/2019**Place :** Mumbai

**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019**

(Amount in Rs.)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Cash flows from Operating Activities</b>		
Profit for the Year	(1,99,30,342)	(36,31,582)
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>		
Depreciation and Amortization	1,21,810	1,67,521
Finance cost	6,279	6,164
Interest Income	1,50,254	(81,759)
<b>Operating Profit/ (Loss) before working capital changes</b>	<b>(1,96,51,999)</b>	<b>(35,39,656)</b>
<b>Changes in assets and liabilities:</b>		
Trade Receivables	6,03,44,300	6,72,83,625
Loans & Other Financial Assets	1,79,08,322	(52,58,493)
Other Current Assets	(78,26,843)	(49,433)
Trade Payables	(6,04,19,600)	(6,88,63,395)
Other Financial Liabilities	-	(20)
Other Current Liabilities	7,79,311	(47,000)
Provisions and Tax Liabilities	-	(8,176)
<b>Net Cash Generated From/ (Used in) operations</b>	<b>(88,66,509)</b>	<b>(1,04,82,548)</b>
Tax paid (net of refunds)	-	-
<b>Net cash flow from operating activities</b>	<b>A (88,66,509)</b>	<b>(1,04,82,548)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of Fixed Assets	-	(29,237)
Interest received	(1,50,254)	81,759
Capital Advances	79,91,824	-
<b>Net cash flow from / (used in) investing activities</b>	<b>B 78,41,570</b>	<b>52,522</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from Short term borrowings	4,15,000	(23,30,000)
Finance cost	(6,279)	(6,164)
<b>Net cash flow from / (used in) Financing activities</b>	<b>C 4,08,721</b>	<b>(23,36,164)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>A+B+C (6,16,218)</b>	<b>(1,27,66,191)</b>
<b>Cash and Cash Equivalents</b>		
Opening Balance	<b>13,15,554</b>	<b>1,40,81,745</b>
Closing Balance	<b>6,99,337</b>	<b>13,15,554</b>

**For Motilal & Associates**Chartered Accountants  
Firm Regn No. 106584W

Sd/-

(Motilal Jain)

Partner

Membership No. 036811

**For Risa International Limited**

(CIN : L99999MH1993PLC071062)

Sd/-

Abhinandan Jain

Whole Time Director &amp; CFO

DIN: 03199953

Sd/-

Arihant Jain

Director

DIN: 03288261

Date : 29/05/2019

Place : Mumbai

Sd/-

Mahendra Tarbundiya

Company Secretary

**NOTE FOR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019****1. General Information:**

Risa International Limited ("the Company") is company domiciled in India having its registered office situated at 604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W.), Mumbai. The Company was incorporated on 09.03.1993 under the Companies Act, 1956 and its shares are Listed on Bombay Stock Exchange, India (BSE Script Code - 530251) & is engaged in the Fabric Trading and Realty.

**2. Significant Accounting Policies:****A. Basic of Preparations****1. Statement of Compliance**

These financial statements have been prepared in accordance with Indian Accounting standards ('Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provision of the Act and Rules thereunder.

These financial statements were approved by the Board of Directors and authorised for issue on 29th May 2019.

The financial statements have been prepared on an accrual system, based on the principle of going concern and under the historical cost convention, unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**2. Use of Estimates and Judgements**

The preparation of financial statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

- a. Impairment of Financial Assets such as Trade Receivable.
- b. Impairment of Non-Financial Assets.
- c. Estimates of Tax Expenses and Liability.
- d. Revenue recognitions.

**B. Current and Non-Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act. The company classifies all other liability as non-current. Deferred Tax assets and liabilities are classified as Non-Current assets and Liabilities.

**C. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific terms of each agreement.

**Sale of goods**

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contract.

**Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

**D. Property, plant and equipment and depreciation****i. Initial Recognition and Measurement**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**ii. Subsequent Cost**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

**iii. Depreciation / amortisation on property, plant and equipment**

Depreciation is provided on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

**E. Financial Instruments**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### **Financial Assets**

Financial assets are divided into the following categories:

- a. financial assets carried at amortised cost
- b. financial assets at fair value through other comprehensive income
- c. financial assets at fair value through profit and loss;

Financial assets are assigned to the different categories by management on initial recognition, depending on the nature and purpose of the financial assets. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

Financial Assets like Investments in Subsidiaries are measured at Cost as allowed by Ind-AS 27 – Separate Financial Statements and hence are not fair valued.

### **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are non-derivative financial assets that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank and cash balances) are measured subsequent to initial recognition at amortized cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognized in the Statement of profit and loss.

In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade receivables and content advances based on historically observed default rates. Impairment loss allowance recognized during the year is charged to Statement of profit and loss.

### **Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses in the statement of profit and loss.

### **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gains and losses arising from investments classified under this category is recognized in the Statement of profit and loss when they are sold or when the investment is impaired.

### **Impairment of Financial Assets**

In the case of impairment, any loss previously recognized in other comprehensive income is transferred to the Statement of profit and loss. Impairment losses recognized in the Statement of profit and loss on equity instruments are not reversed through the Statement of profit and loss. Impairment losses recognized previously on debt securities are reversed through the Statement of profit and loss when the increase can be related objectively to an event occurring after the impairment loss was recognized in the Statement of profit and loss.

When the Company considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. Equity instruments measured at fair value through profit or loss that do not have a quoted price in an active market and whose fair value cannot be reliably measured are measured at costless impairment at the end of each reporting period.

An assessment for impairment is undertaken at least at each balance sheet date.

### **Derecognition of Financial Assets**

A financial asset is derecognized only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of direct issue costs.

### **Financial Liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition they are classified as financial liabilities at fair value through profit or loss.

### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

### **Derecognition**

A financial liability is derecognized only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires. Changes in liabilities' fair value that are reported in profit or loss are included in the Statement of profit and loss within finance costs or finance income.

## **F. Inventory**

Inventories are measured at the lower of cost and net realisable value after providing for obsolescence, if any. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

## **G. Impairment of Non-Financial Assets - Property, Plant & Equipment**

The Company assesses at each reporting dates as to whether there is any indication that any property, plant and equipment may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### **H. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

#### **I. Cash and Cash Equivalent**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

#### **J. Cash Flow Statement**

Cash flow are reported using Indirect method, where by net profit before tax is adjusted for the effects of transaction of non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and items of income and expenses associates with investing or financing activity. The Cash flows from operating, financing and investing activity is shown separately.

#### **K. Provisions and contingencies**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

#### **L. Taxes Expenses**

Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the Statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

#### **M. Earnings Per Share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

#### **N. Employee Benefits**

##### **i) Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

##### **ii) Post-Employment benefits - Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Company pay specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

##### **iii) The Company is exempted from Payment of Gratuity Act, 1972 in view of its strength of employees being less than threshold limit attracting the applicability of the said statute and as such no provision has been made for the said liability. Leave encashment is not provided on actuarial basis in view of employees being less than 10 and same is charged on actual basis.**

**Note No. 3 Property, Plant & Equipment**

(Amount in Rs.)

Particulars	Plant & Equipment	Furniture & Fixtures	Office Equipment	Total
<b>Year ended March, 31, 2018</b>				
<b>Gross Carrying Amount</b>				
<b>Gross Carrying Amount March, 31, 2019</b>				
Opening Gross Carrying Amount	9,20,000	17,888	2,97,036	12,34,924
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Closing gross carrying amount</b>	<b>9,20,000</b>	<b>17,888</b>	<b>2,97,036</b>	<b>12,34,924</b>
<b>Accumulated Depreciation</b>				
Opening Accumulated Depreciation	6,24,880	9,255	2,44,746	8,78,881
Depreciation charged during the year	92,166	2,235	27,409	1,21,810
<b>Closing Accumulated Depreciation</b>	<b>7,17,046</b>	<b>11,490</b>	<b>2,72,155</b>	<b>10,00,691</b>
<b>Net Carrying Amount March, 31, 2019</b>	<b>2,02,954</b>	<b>6,398</b>	<b>24,881</b>	<b>2,34,233</b>
<b>Net Carrying Amount March, 31, 2018</b>	<b>2,95,120</b>	<b>8,633</b>	<b>52,290</b>	<b>3,56,043</b>

**Note No. 5 Deferred Tax assets**

Deferred tax asset has not been recognised since it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

(Amount in Rs.)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Note No. 4 Non-Current Investments</b>		
<b>Investments in Equity Instruments (fully paid up)</b>		
<b>Investment in Subsidiary (Unquoted)</b>		
Equity shares of Risa Universal Ltd	8	8
<b>Total</b>	<b>8</b>	<b>8</b>
<b>Aggregate amount of unquoted investment</b>	<b>8</b>	<b>8</b>
<b>Note No. 5 Deferred Tax assets</b>		
Deferred tax asset has not been recognised since it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.		
<b>Note No. 6 Other Non-Current Assets</b>		
Capital Advances	8,47,25,000	9,27,25,000
Advances other than capital advances	-	-
Balance with Revenue Authorities	8,176	-
<b>Total</b>	<b>8,47,33,176</b>	<b>9,27,25,000</b>
<b>Note No. 7 Trade Receivable</b>		
Unsecured, considered good	50,18,12,963	56,21,57,263
<b>Total</b>	<b>50,18,12,963</b>	<b>56,21,57,263</b>

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Note No. 8 Cash and Cash Equivalents</b>		
Balance with banks		
- in current accounts	70,093	6,71,116
Earmarked balances with banks (for unpaid dividend)	5,78,554	5,78,554
Cash on Hand	50,690	65,884
<b>Total</b>	<b>6,99,337</b>	<b>13,15,554</b>
<b>Note No. 9 Current Loans</b>		
<b>Unsecured Considered goods</b>		
Loans to related parties	89,400	89,400
Other Loans	75,00,000	2,54,08,322
<b>Total</b>	<b>75,89,400</b>	<b>2,54,97,722</b>
<b>Note No. 10 Other Current Assets</b>		
<b>Advance other than capital advances</b>		
Security Deposits	77,000	5,87,000
Other advances	84,68,517	1,31,674
<b>Total</b>	<b>85,45,517</b>	<b>7,18,674</b>

	Particulars	As at 31 March 2019		As at 31 March 2018	
11	Equity Share Capital	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
	<b>Authorised Share Capital</b>				
	Equity Shares of ₹ 2/- each	16,50,00,000	33,00,00,000	16,50,00,000	33,00,00,000
	<b>Issued, Subscribed and Paid Up</b>				
	Equity Shares of ₹ 2/- each	15,95,00,250	31,90,00,500	15,95,00,250	31,90,00,500
	<b>Total</b>	<b>15,95,00,250</b>	<b>31,90,00,500</b>	<b>15,95,00,250</b>	<b>31,90,00,500</b>

#### Rights, preferences and restrictions attached to shares

The Company has only one class of equity share having par value of Rs 2 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

#### The details of shareholders holding more than 5% shares

Name of the Shareholder	As at 31/03/2019		As at 31/03/2018	
	No. of Shares	% held	No. of Shares	% held
<b>Equity shares with voting rights</b>				
Manish Gayanchand Mehta	1,74,04,765	10.91%	1,74,04,765	10.91%
Kotsin Commerce LLP	2,02,48,897	12.70%	2,02,48,897	12.70%
<b>Total</b>	<b>3,76,53,662.00</b>	<b>23.61%</b>	<b>3,76,53,662.00</b>	<b>23.61%</b>

The reconciliation of the number of shares outstanding is set out below	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Equity Shares at the beginning of the year	15,95,00,250	31,90,00,500	15,95,00,250	31,90,00,500
Add: Fresh Issue/ESOP	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>15,95,00,250</b>	<b>31,90,00,500</b>	<b>15,95,00,250</b>	<b>31,90,00,500</b>

**12 Other Equity****A. Nature and Purpose of Reserves**

- (a) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**B. Other Equity**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
<b>Balance as at 31st March, 2018</b>	<b>4,56,90,641</b>	<b>4,56,90,641</b>
Profit for the year	(1,99,30,342)	(1,99,30,342)
Total Comprehensive Income for the year	2,57,60,299	2,57,60,299
Transfer to retained earnings	-	-
<b>Balance as at 31st March, 2019</b>	<b>2,57,60,299</b>	<b>2,57,60,299</b>

**Note No. 13 Other non-current liabilities**

(Amount in Rs.)

Particulars	As at 31/03/2019	As at 31/03/2018
Balance with Revenue Authorities	2,31,49,123	2,31,49,123
<b>Total</b>	<b>2,31,49,123</b>	<b>2,31,49,123</b>

**Note No. 14 Current Borrowings**

(Amount in Rs.)

Particulars	Nature of Security	Terms of repayment	Coupon / Interest rate	As at 31/03/2019	As at 31/03/2018
<b>Unsecured from related parties</b>					
loan from related parties	Unsecured	Repayable on demand	0%	4,65,000	50,000
				<b>4,65,000</b>	<b>50,000</b>

(Amount in Rs.)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Note No. 15 Trade payables</b>		
<b>Current</b>		
Unsecured considered goods	22,82,22,063	28,86,41,663
<b>Total</b>	<b>22,82,22,063</b>	<b>28,86,41,663</b>

(Amount in Rs.)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Note No. 16 Other financial liabilities</b>		
<b>Current</b>		
Unpaid Dividend	5,78,554	5,78,554
<b>Total</b>	<b>5,78,554</b>	<b>5,78,554</b>
<b>Note No. 17 Other current liabilities</b>		
Revenue received in advance	45,01,633	45,01,633
Others		
Salary Payable	14,98,814	6,70,924
Audit Fees Payable	90,000	67,500
Telephone Expense Payable	-	4,833
Electricity Charges Payable	2,880	1,980
TDS Payable	30,500	47,342
Rent Payable	60,000	-
Profession Tax Payable	400	575
Other Payables	2,54,868	3,64,997
<b>Total</b>	<b>64,39,095</b>	<b>56,59,784</b>
<b>Note No. 18 Revenue from Operations</b>		
The group derives the following types of revenue:		
Sales of products	-	14,72,26,126
<b>Total</b>	<b>-</b>	<b>14,72,26,126</b>
<b>Note No. 19 Other Income</b>		
Interest Income	1,50,254	81,759
<b>Total</b>	<b>1,50,254</b>	<b>81,759</b>
<b>Note No. 20 Employee Benefits expenses</b>		
Salaries and wages	26,12,965	27,74,532
<b>Total</b>	<b>26,12,965</b>	<b>27,74,532</b>
<b>Note No. 21 Finance cost</b>		
Other Borrowing Cost - Bank Charges	6,279	6,164
<b>Total</b>	<b>6,279</b>	<b>6,164</b>
<b>Note No. 22 Other Expenses</b>		
Advertisement	24,531	22,876
Computer Software	-	53,000
Conveyance	6,138	2,450
Demat / Depository Charges	1,37,499	1,72,500
Director Sitting Fees	66,000	78,000
Domain Renewal Charges	1,000	5,200



(Amount in Rs.)

Particulars	As at 31/03/2019	As at 31/03/2018
E-Voting Charges	1,000	10,000
Hall Hire Charges	15,000	15,000
Interest on Late Payment of TDS	13,760	12,799
Interest u/s 220 (2) TDS	-	400
Internet Charges	20,684	24,024
Late Filing Fees u/s 234E	44,800	-
Professional fees	2,86,800	1,05,400
Listing Fees	2,95,000	2,87,500
Monitoring Foreign Investment	10,000	-
Office Expenses	14,012	15,848
Payments to auditors **	1,00,000	1,02,000
Postage & Courier Expenses	27,120	33,551
Printing & Stationary	68,755	68,788
Profession Tax (Co.)	2,500	-
Professional Tax Penalty	-	1,216
Registrar & Transfer Agent Fees	1,19,727	48,000
Rent Expenses	9,35,000	11,86,400
Repairs & Maintenance Plant & Machinery	17,800	34,250
ROC Fees	6,100	7,800
Software Installation	10,800	-
Telephone and communication expenses	37,085	36,547
Travelling Expenses	34,360	-
Electricity charges	38,870	38,853
Website development Charges	5,200	-
<b>Total</b>	<b>23,39,542</b>	<b>23,62,401</b>
<b>** Payments to auditors</b>		
<b>As Auditors</b>		
Audit Fees	1,00,000	75,000
<b>In other capacities</b>		
Certification fees	-	27,000
<b>Total</b>	<b>1,00,000</b>	<b>1,02,000</b>

### 23 Earnings per Share

(Basic & Diluted)

Particulars	As at 31 March 2019	As at 31 March 2018
Net Profit / (loss) after tax for the year (in Rs.)	(1,99,30,342)	(36,31,582)
Profit / loss attributable to equity share holders (in Rs.)	(1,99,30,342)	(36,31,582)
Weighted Average Number of equity shares outstanding during the year	15,95,00,250	15,95,00,250
Basic and Diluted Earnings Per Share (Rs.)	(0.12)	(0.02)
Face Value per Share (Rs.)	2	2

## 24 Fair value measurements

Financial instruments by category:

Particulars	31-Mar-19							
	Carrying Value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	8	8	-	-	-	-
(ii) Trade Receivable	-	-	50,18,12,963	50,18,12,963	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	6,99,337	6,99,337	-	-	-	-
(iv) Loans	-	-	75,89,400	75,89,400	-	-	-	-
<b>TOTAL</b>	-	-	51,01,01,708	51,01,01,708	-	-	-	-
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	4,65,000	4,65,000	-	-	-	-
(ii) Trade Payables	-	-	22,82,22,063	22,82,22,063	-	-	-	-
(iii) Other Financial Liabilities	-	-	5,78,554	5,78,554	-	-	-	-
<b>TOTAL</b>	-	-	22,92,65,617	22,92,65,617	-	-	-	-

Particulars	31-Mar-18							
	Carrying Value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	8	8	-	-	-	-
(ii) Trade Receivable	-	-	56,21,57,263	56,21,57,263	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	13,15,554	13,15,554	-	-	-	-
(iv) Loans	-	-	2,54,97,722	2,54,97,722	-	-	-	-
<b>TOTAL</b>	-	-	58,89,70,547	58,89,70,547	-	-	-	-
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	50,000	50,000	-	-	-	-
(ii) Trade Payables	-	-	28,86,41,663	28,86,41,663	-	-	-	-
(iii) Other Financial Liabilities	-	-	5,78,554	5,78,554	-	-	-	-
<b>TOTAL</b>	-	-	28,92,70,217	28,92,70,217	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, current loans, current borrowings, other current financial liabilities and trade payables are considered to be approximately equal to the fair value.

## I. Fair value hierarchy

“The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and,
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

## II. Valuation techniques used to determine fair value

“Significant valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.”
  - o Use of quoted market price or dealer quotes for similar instruments
  - o Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

## 25 Financial Risk Management

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

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

### A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

#### Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2019 and 2018 is the carrying value of each class of financial assets.

**i Trade and other receivables**

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired was as follows.

Carrying amount	31-Mar-19	31-Mar-18
Neither Past due nor impaired	-	-
Past due but not impaired	-	-
Past due more than 180 days	50,18,12,963	56,21,57,263
<b>TOTAL</b>	<b>50,18,12,963</b>	<b>56,21,57,263</b>

**ii Cash and Cash Equivalents**

The Company held cash and bank balance with credit worthy banks of ` 699,337 at March 31, 2019 (March 31, 2018: ` 1,315,554). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

**B. Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables.

**Liquidity risk management**

“The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2019 and 31st March, 2018. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required). “

**Maturities of non – derivative financial liabilities**

(Amount in Rs.)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Financial Liabilities - Current</b>				
i. Current Borrowings *	4,65,000	-	50,000	-
ii. Trade payables	22,82,22,063	-	28,86,41,663	-
iii. Other financial liabilities	5,78,554	-	5,78,554	-
<b>Total</b>	<b>22,92,65,617</b>	<b>-</b>	<b>28,92,70,217</b>	<b>-</b>

\* The amount shown under 'Current Borrowings' is interest free loans received from Directors. These have been received in ordinary course of business and are repayable on demand.

**C. Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

**i Currency Risk**

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

**ii Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

**Exposure to interest rate risk**

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

**iii Price Risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

**a Fair value sensitivity analysis for fixed rate Instruments**

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

**b Cash flow sensitivity analysis for variable rate Instruments**

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

**26 Capital Management**

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**Notes for Financial Statements for the Financial Year ended 31st March, 2019****27. Micro, Small and Medium Enterprises**

As per information available with the Company, none of the creditors have confirmed that they are registered under the Micro, Small and Medium enterprises Development Act, 2006. Therefore, the related information for this purpose stands to be Nil.

**28. Investment in Subsidiaries**

Financial Results have been prepared on Standalone basis as during the year there were no operational activity in the wholly owned subsidiaries & management have already initiated winding up process for remaining subsidiaries (i.e. Risa Universal Ltd., Hongkong).

**29. Transaction in Foreign Currency**

Sr. No.	Particulars	31.03.2019	31.03.2018
1	Earning in Foreign Currency	Nil	Nil
2	CIF Value of Imports	Nil	Nil
3	Expenditure in Foreign Currency	Nil	Nil

**30. Company have kept the Fixed deposit of Rs. Nil (P.Y Rs. 6,32,029) as Margin Money with the Bank.****31. Segment Information****A) Information about Business Segment****(Amount in Rs.)**

Sr. No.	Particulars	Year 2018-2019	Year 2017-18
<b>1.</b>	<b>Segment Revenue</b>		
	a. Trading	-	14,72,26,126
	b. Realty	-	-
	<b>Net Income from Operation</b>	-	<b>14,72,26,126</b>
<b>2.</b>	<b>Segment Results</b>		
	a. Trading	(1,99,24,024)	(36,25,418)
	b. Realty	-	-
	Segment Result Before tax	<b>(1,99,24,024)</b>	<b>(36,25,418)</b>
	Add Un-allocable Income / Expenditure		
	i. Interest and Finance Charges	6,279	6,164
	<b>Profit Before Tax</b>	<b>(1,99,30,342)</b>	<b>(36,31,582)</b>
<b>3.</b>	<b>Other Information</b>		
	<b>Segment Assets</b>		
	a. Trading	51,83,11,080	60,13,26,506
	b. Realty	8,47,25,000	8,02,25,000
	c. Unallocated Assets	5,78,554	12,10,583
	<b>Total of Segment Assets</b>	<b>60,36,14,634</b>	<b>68,27,62,089</b>
<b>4.</b>	<b>Segment Liability</b>		
	a. Trading	25,82,75,281	31,74,92,394
	b. Realty	-	-
	c. Unallocated Liability	5,78,554	5,78,554
	<b>Total of Segment Liabilities</b>	<b>25,88,53,835</b>	<b>31,80,70,948</b>
<b>5.</b>	<b>Depreciation and Amortisation</b>	<b>1,21,810</b>	<b>1,67,521</b>

**Notes:**

- Segments have been identified in line with the Indian Accounting Standard on Segment Reporting (Ind AS-108) taking into account the organization structure as well as the differential risks and returns of these segments.
- The Company has disclosed business segment as the primary segment. Company Business segments include Trading and Realty.
- The revenue and results figure given above are directly identifiable to respective segments and expenditure incurred on common services are not directly identifiable to respective segments have been shown as "Other Un-allocable Income / Expenditure".
- Assets & Liability Figures given above are directly attributable to respective segments and other assets and Liability which are not attributable or allocable to segment are identified as "Unallocable".

**32. Related Party Transaction & Related Party Disclosures under Ind AS-24 "Related Party Disclosures"**

As per Indian Accounting standard 24 "Related Party Disclosures" the Company's related parties and transactions with them are disclosed below.

**1. Related parties and their relation****a. Subsidiary companies**

Risa Universal Limited (Hong Kong)

**b. Key Managerial Personnel**

Abhinandan Jain (Whole Time Director and CFO)      Mr. Arihant Jain (Director)  
Mahendra Tarbundiya (Company Secretary)      Priya Jain (Director)

**2. Transactions during the year****(Amount in Rs.)**

Nature of Transactions	KMP	Total
<b>Rent Paid</b>		
Abhinandan Jain	1,10,000 (1,30,000)	1,10,000 (1,30,000)
<b>Reimbursement of Expenses</b>		
Abhinandan Jain	10,722 (Nil)	10,722 (Nil)
Arihant Jain	(1,200) (1,200)	12,432 12,432
<b>Loan Received</b>		
Abhinandan Jain	8,15,000 (27,85,000)	8,15,000 (27,85,000)
<b>Repayment of Loan</b>		
Abhinandan Jain	4,00,000 (51,15,000)	4,00,000 (51,15,000)

**Key Managerial Personnel Compensation****(Amount in Rs.)**

	Abhinandan Jain (CFO)	Arihant Jain (Director)	Mahendra Tarbundiya (CS)
Short-Term Employee Benefits	15,00,000 (15,00,000)	6,00,000 (6,00,000)	1,80,000 (1,50,000)
Post-Employment Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)
Other Long-Term Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)

	Abhinandan Jain (CFO)	Arihant Jain (Director)	Mahendra Tarbundiya (CS)
Termination Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)
Share-Based Payment	Nil (Nil)	Nil (Nil)	Nil (Nil)
<b>Total</b>	<b>15,00,000</b> <b>(15,00,000)</b>	<b>6,00,000</b> <b>(6,00,000)</b>	<b>1,80,000</b> <b>(1,50,000)</b>

\* Figures in brackets pertain to previous year.

### 3. Balances Receivables & Payables

(Amount in Rs.)

Particulars	KMP	Total
<b>Rent Payable</b>		
Abhinandan Jain	50,000 (10,000)	50,000 (10,000)
<b>Remuneration Payable</b>		
Abhinandan Jain	7,50,000 (2,00,000)	7,50,000 (2,00,000)
Arihant Jain	7,20,000 (1,80,000)	7,20,000 (1,80,000)
Rekha Jain	16,714 (16,714)	16,714 (16,714)
Mahendra Tarbundiya	14,800 (29,500)	14,800 (29,500)
<b>Reimbursement of Expenses</b>		
Abhinandan Jain	1,094 (Nil)	1,094 (Nil)
Arihant Jain	Nil (1,200)	Nil (1,200)
<b>Borrowing</b>		
Abhinandan Jain	4,65,000 (50,000)	4,65,000 (50,000)
<b>Investment in Subsidiary</b>		
Risa Universal Limited (Hong Kong)		8 (8)
<b>Loan and Advances given</b>		
Risa Universal Limited (Hong Kong)		89,400 (89,400)

\* Figures in brackets pertain to previous year.

**Note.:** Previous year figures are regrouped or rearranged to make comparative with current year figures.

As per our report on even date

**For Motilal & Associates**

Chartered Accountants

Firm Regn No. 106584W

**Sd/-**

**(Motilal Jain)**

**Partner**

Membership No. 036811

**Date :** 29/05/2019

**Place :** Mumbai

**For Risa International Limited**

(CIN : L99999MH1993PLC071062)

**Sd/-**

**Abhinandan Jain**

**Whole Time Director & CFO**

DIN: 03199953

**Sd/-**

**Mahendra Tarbundiya**

**Company Secretary**

**Sd/-**

**Arihant Jain**

**Director**

DIN: 03288261



## RISA INTERNATIONAL LIMITED

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

**CIN:** L99999MH1993PLC071062; **Email id:** risainternationaltd@gmail.com;

**Web.:** www.risainternational.com; **Tel.:** 022 66668104

### ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP id *	Folio No.
Client id *	No. of Shares

Name and Address of Shareholder/Proxyholder:

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I hereby record my presence at the 25th Annual General Meeting of the Company held on 30th September, 2019 at 10:00 a.m. at HJT Memorial Hall, 141 Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400 001.

\_\_\_\_\_  
Signature of the Shareholder or Proxy



## RISA INTERNATIONAL LIMITED

**Regd. Office:** 604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W.), Mumbai – 400 086;  
**CIN:** L99999MH1993PLC071062; **Email id:** risainternationaltd@gmail.com;  
**Web.:** www.risainternational.com; **Tel.:** 022 66668104

### Form No. MGT-11

### Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of member(s):	Email id:
Registered Address:	Folio No./ DP id:
	Client id:

I/We, being the holder(s) of \_\_\_\_\_ shares of Risa International Limited, hereby appoint:

- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail id : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail id : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail id : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Monday, the 30th day of September, 2019 at 10:00 a.m. at HJT Memorial Hall, 141 Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution(s)		Optional	
Ordinary Business:		For	Against
1	Adoption of Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and Report of the Directors' and Auditor's thereon.		
2	Appointment of Director in place of Mr. Arihant Jain (DIN: 03288261), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:			
3	To approve the re-appointment of Mr. Shital Mutha (DIN: 03157346) as an Independent Director of the Company for the second term of 5 (five) years.		
4	To approve the re-appointment of Mr. Vipin Champavat (DIN: 06369837) as an Independent Director of the Company for the second term of 5 (five) years.		

Affix One  
Rupee  
Revenue  
Stamp

Signed this day of \_\_\_\_\_, 2019

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The Proxyholder may vote either for or against each resolution in the Meeting, provided that he / she or the Member(s) has / have not casted the vote through remote e-voting facility. Please put 'X' in the appropriate Column against the resolutions indicated in the Box.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

## RISA INTERNATIONAL LIMITED

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

**CIN:** L99999MH1993PLC071062; **Email id:** risainternationaltd@gmail.com;

**Web.:** www.risainternational.com; **Tel.:** 022 66668104

### POLLING PAPER (Form No. MGT-12)

(Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014)

### BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First Named Shareholders	
2	Postal Address	
3	Registered Folio No./*DP id/Client id (Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity

I hereby exercise my vote in respect of Ordinary/Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Item	No. of Shares held by me	I assent to the resolution	I dissent to the resolution
1.	Adoption of Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and Report of the Directors' and Auditor's thereon.			
2.	Appointment of Director in place of Mr. Arihant Jain (DIN: 03288261), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To approve the re-appointment of Mr. Shital Mutha (DIN: 03157346) as an Independent Director of the Company for the second term of 5 (five) years.			
4.	To approve the re-appointment of Mr. Vipin Champavat (DIN: 06369837) as an Independent Director of the Company for the second term of 5 (five) years.			

**Date:**

**Place:**

\_\_\_\_\_  
Signature of Shareholder





## **Book Post**

If undelivered, please return to:

**RISA INTERNATIONAL LIMITED**

**Corporate Off.:**

7, Plot No. 27/33, Beaumon Chambers,  
Nagindas Master Lane, Hutatma Chowk,  
Fort, Mumbai – 400 001