

Date: 04th October, 2018

To,
The Manager (Listing)
Bombay Stock Exchange Limited
P.J Towers, Dalal Street,
D Fort, Mumbai -
Scrip Code: 530251

Dear Sir,

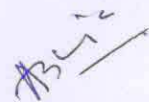
Sub.: Annual Report for the financial year 2017-18

Pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 24th Annual Report of Risa International Limited for the Financial Year 2017-18 is enclosed herewith.

Kindly take the note of the same.

Thanking you.

For Risa International Limited



(Abhinandan Jain)
Whole Time Director
DIN: 03199953



Encl.: As stated above



RISA INTERNATIONAL LTD.

RISA INTERNATIONAL LIMITED

CIN: L99999MH1993PLC071062

24TH ANNUAL REPORT

2017 - 2018

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Abhinandan Jain - Whole Time Director & CFO
Arihant Jain - Executive Director
Priya Jain - Non Executive Director
Vipin Champawat - Independent Director
Shital Mutha - Independent Director
Ekta Patel - Independent Director (Appointed w.e.f. 27th May, 2017)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mahendra Tarbundiya (Appointed w.e.f. 7th May, 2017)

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
Ph. No.: 022 65617271; Email id: risainternationalltd@gmail.com; web.: www. risainternational.com

CORPORATE OFFICE

1315, B Wing, Dalamal Tower, Free press Journal Marg, Nariman Point, Mumbai – 400 021
Ph. No.: 022 66158916

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
Ph. No.: 022 23018261; Email id: investors.risainternationalltd@gmail.com ; web.:www.purvashare.com

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NOTICE OF TWENTY FOURTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th Annual General Meeting of the members of **RISA INTERNATIONAL LIMITED** will be held on Thursday, the 27th day of September, 2018 at 10:00 a.m. at HJT Memorial Hall, 141 Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400001 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, 2018 together with the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Abhinandan Jain (DIN: 03199953), who retires by rotation and being eligible, offers himself for re-appointment.

For RISA INTERNATIONAL LIMITED

Date: 13.08.2018

Place: Mumbai

**Sd/-
Abhinandan Jain
Whole Time Director
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 here with, 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 21st September, 2018 to 27th September, 2018 (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
31 st 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 and the members holding shares in physical form can submit their PAN details to M/s. Purva Shareregistry (India) Pvt. Ltd.
10. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. 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. 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 2017-18 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 2017-18 will also be available on the Company's website viz. 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. 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 Sharegistry (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 Listing Regulations, the Members are provided with the facility to cast their vote electronically through e-voting services provided by NDSL 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 24th September, 2018 at 10:00 A.M. and ends on 26th September, 2018 at 05:00 P.M. During this period, The shareholder's of the Company holding shares either in physical form or in dematerialized form as on the cut-off date (record date) i.e. 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by NDSL 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 e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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:
- 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*****).
 - 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*****).
 - 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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - 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:
- 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.
 - “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at 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 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.
18. 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. 20th September, 2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
19. 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 24th August, 2018.
20. A copy of this notice has been placed on the website of the Company and the website of NSDL.
21. Mr. Rohit Oza, (Membership No. 33497, C.P. No.16076), 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.
22. 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 and also be communicated to the Bombay Stock Exchange.
23. 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 Sharegistry (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).

24. As per Regulation 40(7) of the Listing Regulations 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).
25. 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.

DIRECTORS' REPORT

To,
The Members of Risa International Limited

Your Directors have pleasure in presenting the 24th Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2018.

FINANCIAL PERFORMANCE

PARTICULARS	(Rs. in Lakhs)	
	Financial year 2017-2018	Financial year 2016-2017
Total Revenue	1,473.08	6,355.45
Less: Total Expenditure	1,509.39	6,238.82
Profit/ (Loss) before Tax	(36.32)	116.62
Total Tax Expense	-	38.24
Profit/ (Loss) After Tax	(36.32)	78.38

The income from operations decreased to Rs. 1,473.08 Lakhs from Rs. 6,355.45 lakhs in previous year (decreased by 76.82 %). Total expenditure of the Company decreased to Rs. 1,509.40 lakhs from Rs. 6,238.82 lakhs (decreased by 75.81 %). Loss before and after tax stood at Rs. 36.32 lakhs.

DIVIDEND

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

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.

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. 10.

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 is not applicable.

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 date of this report.

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 Companies (meetings of Board and its Powers) rule, 2014 are given in Notes Forming Part of financial statement.

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, 2018 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. Abhinandan Jain(DIN: 03199953), 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 form 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 2017-18, the Board of Directors met for five (5) times on 27/05/2017, 16/08/2017, 14/09/2017, 13/12/2017 and 12/02/2018. The intervening gap between any two meetings was within the time frame 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 12th February, 2018 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 of 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, 2018, 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, 2018 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, 2018 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 M/s. Rohit Oza & Co., Practising Company Secretaries (Membership No. 33497, C.P. No. 16076) to conduct the Secretarial Audit of the Company for the financial year 2017-18. 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, 2018 as set out in his Secretarial Audit Report dated 13th August, 2018 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. A statement containing the salient features of the financial statements and related information of the said subsidiary is given in Form No. AOC-1 annexed herewith as Annexure-A which is carrying NIL details.

- *Return for the appointment of Whole Time Director, Mr. Abhinandan Jain in the prescribed form MR-1 is not produced before us for verification hence unable to comment upon filing status of the same.*

The Board of Directors of your Company would like to inform that the concerned officer has already undertaken the necessary step in this regard.

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. 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

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 Company Secretary 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 M/s. Motilal & Associates, Chartered Accountants 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
DIN: 03199953

Date: 13.08.2018
Place: Mumbai

Sd/-

Mr. Arihant Jain
Director
DIN: 03288261

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

1.Names of subsidiaries which are yet to commence operations: Not Applicable

2.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
DIN: 03199953

Sd/-

Mr. Arihant Jain
Director
DIN: 03288261

Date: 13.08.2018
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/-****Sd/-**

Mr. Abhinandan Jain
Whole Time Director
DIN: 03199953

Mr. Arihant Jain
Director
DIN: 03288261

Date: 13.08.2018**Place: Mumbai**

Annexure - C**Form No. MGT-9****(Extract of Annual Return for the financial year ended 31st March, 2018)**

[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) Private Limited 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

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	Wholesale of textiles & fabrics	46411	99.94

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 31-03-2017				No. of Shares held at the end of the year 31-03-2018				% of Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
(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									
Sub Total (A)(1):-	2,08,83,693	0	2,08,83,693	13.09	2,08,83,693	0	2,08,83,693	13.09	0.00
(2) Foreign									
(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
Sub Total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2,08,83,693	0	2,08,83,693	13.09	2,08,83,693	0	2,08,83,693	13.09	0.00
B. Public Shareholding						0			
(1) Institutions						0			
(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	3,80,938	0	3,80,938	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	3,850	0.00	0	3,850	3,850	0.00	0.00
Sub-total (B)(1):-	3,80,938	3,850	3,84,788	0.24	3,80,938	3,850	3,84,788	0.24	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	1,09,42,646	2,250	1,09,44,896	6.86	98,75,979	2,250	98,78,229	6.19	-0.67

(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	47,90,325	4,27,500	52,17,825	3.27	63,11,124	4,24,250	67,35,374	4.22	0.95
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	10,75,05,723	3,29,092	10,78,34,815	67.61	10,72,91,311	3,29,092	10,76,20,403	67.47	-0.13
(c) Others (specify)									
* N.R.I.	61,959	32,850	94,809	0.06	1,92,743	32,850	2,25,593	0.14	0.08
* HINDU UNDIVIDED FAMILY	60,38,097	0	60,38,097	3.79	60,86,230	0	60,86,230	3.82	0.03
* CLEARING MEMBERS	81,01,327	0	81,01,327	5.08	76,85,939	0	76,85,939	4.82	(0.26)
Sub-total (B)(2):-	13,74,40,077	7,91,692	13,82,31,769	86.67	13,74,43,327	7,88,442	13,82,31,769	86.67	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	13,78,21,015	7,95,542	13,86,16,557	86.91	13,78,24,265	7,92,292	13,86,16,557	86.91	0.00
C. Total Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	15,87,04,708	7,95,542	15,95,00,250	100	15,87,07,958	7,92,292	15,95,00,250	100.00	0.00

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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
	Total	2,08,83,693	13.10	0.00	2,08,83,693	13.10	0.00	0.00

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.	KOTSIN COMMERCE LLP				
	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]			
	At the End of the year	2,02,48,897	12.70	2,02,48,897	12.70
2.	ABHINANDAN JAIN				
	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]			
	At the End of the year	6,34,796	0.40	6,34,796	0.40

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 31-03-2017		Cumulative Shareholding during the year 31-03-2018		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in shareholding during the year	
1	MANISH GYANCHAND MEHTA					
	01-04-2017	1,74,04,765	10.91	1,74,04,765	10.91	
	31-03-2018	1,74,04,765	10.91	1,74,04,765	10.91	
2	ARCADIA SHARE & STOCK BROKERS PVT. LTD.					

	01-04-2017	75,12,727	4.71	75,12,727	4.71	
	07-04-2017	(2402)	(0.00)	75,10,325	4.70	Sell
	16-06-2017	(7,500)	(0.00)	75,02,825	4.71	Sell
	27-10-2017	3,000	0.00	75,05,825	4.71	Buy
	08-12-2017	5000	0.00	75,10,825	4.71	Buy
	19-01-2018	(5,000)	(0.00)	75,05,825	4.71	Sell
	31-03-2018	75,05,825	4.71	75,05,825	4.71	
3	GYANCHAND SURAJMAL MEHTA					
	01-04-2017	50,00,000	3.13	50,00,000	3.13	
	31-03-2018	50,00,000	3.13	50,00,000	3.13	
4	SHRADHA MANISH MEHTA					
	01-04-2017	50,00,000	3.13	50,00,000	3.13	
	31-03-2018	50,00,000	3.13	50,00,000	3.13	
5	HASMUKHBHAI MANILAL SHAH					
	01-04-2017	42,83,091	2.69	42,83,091	2.69	
	31-03-2018	42,83,091	2.69	42,83,091	2.69	
6	PRITESHKUMAR H SHAH					
	01-04-2017	38,48,907	2.41	38,48,907	2.41	
	31-03-2018	38,48,907	2.41	38,48,907	2.41	
7	RAJESH KANJIBHAI PATEL					
	01-04-2017	26,58,105	1.67	26,58,105	1.67	
	31-03-2018	26,58,105	1.67	26,58,105	1.67	
8	KARAN SANJAY SHAH					
	01-04-2017	25,60,230	1.61	25,60,230	1.61	
	31-03-2018	25,60,230	1.61	25,60,230	1.61	
9	FULWANTI RAMESH PARMAR					
	01-04-2017	25,00,000	1.57	25,00,000	1.57	
	31-03-2018	25,00,000	1.57	25,00,000	1.57	
10	NAYANA SURAJ PARMAR					
	01-04-2017	25,00,000	1.57	25,00,000	1.57	
	31-03-2018	25,00,000	1.57	25,00,000	1.57	

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.	Abhinandan Jain				
	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

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	23,80,000.00	-	23,80,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii + iii)	-	23,80,000.00	-	23,80,000.00
Change in Indebtedness during the financial year				
- Addition	-	27,85,000.00	-	27,85,000.00
- Reduction	-	(51,15,000.00)	-	(51,15,000.00)
Net Change	-	(23,30,000.00)	-	(23,30,000.00)
Indebtedness at the end of the financial year	-		-	
i) Principal Amount	-	50,000.00	-	50,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	50,000.00	-	50,000.00

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
1.	Gross salary	Mr. Abhinandan S. Jain	Mr. Arihant S. Jain	21,00,000.00
	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	-	-	
4.	Commission - as % of profit - others, specify	-	-	
5.	Others, please specify	-	-	
6.	Total	15,00,000.00	6,00,000.00	21,00,000.00
	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
	<u>Independent Directors</u>	Mr. Vipin Champawat	Mr. Shital Mutha	Mrs. Ekta Patel	
	· Fee for attending board and committee meetings · Commission · Others, please specify	28,000.00	28,000.00	22,000.00	78,000.00
	Total(1)	28,000.00	28,000.00	22,000.00	78,000.00
	<u>Other Non-Executive Directors</u>	-	-		-
	· Fee for attending board committee meetings · Commission · Others, please specify				
	Total(2)	-	-	-	-
	Total(B)=(1+2)	28,000.00	28,000.00	22,000.00	78,000.00
	Total Managerial Remuneration	28,000.00	28,000.00	22,000.00	78,000.00
	Overall Ceiling as per the Provision of the Companies Act, 2013	1% of Net Profit of the Company (excl. sitting fees)			

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 section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,50,000.00
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify 0	-
5.	Others, please specify	-
6.	Total	1,50,000.00

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)
A.Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B.Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers in default					
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
DIN: 03199953

Sd/-

Mr. Arihant Jain
Director
DIN: 03288261

Date: 13.08.2018
Place: Mumbai

Annexure – D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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
604, Kushal Point, 4th Road, Behind Uday Cinema,
Ghatkopar (W) , Mumbai – 400086.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Risa International Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions of the applicable acts 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 :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
 - v. 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#;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014#;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;
 - 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#; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998#.
- # The Regulations or Guidelines were not applicable for the period under review.**

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”]

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.*
- *Return for the appointment of Whole Time Director, Mr. Abhinandan Jain in the prescribed form MR-1 is not produced before us for verification hence unable to comment upon filing status of the same.*

We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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 decisions is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that there is a scope to improve systems and processes in the Company and operations of the Company to monitor and ensure compliances with applicable Laws, Rules, regulations and guidelines.

We 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.

Place: Mumbai
Date: 13th August, 2018

For Rohit Oza & Co.,
Company Secretaries

Sd/-

CS ROHIT OZA
PROPRIETOR
ACS No.: 33497
COP No. : 16076

Note: This report is to be read with our letter of even date that is annexed as Annexure-I and forms an integral part of this report.

ANNEXURE-I

To,
The Members,
RISA INTERNATIONAL LTD.
604, Kushal Point, 4th Road, Behind Uday Cinema,
Ghatkopar West, Mumbai 400086.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we 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 and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures 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.

Place: Mumbai
Date: 13th August, 2018

For Rohit Oza & Co.,
Company Secretaries

Sd/-

CS ROHIT OZA
PROPRIETOR
ACS No.: 33497
COP No. : 16076

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 year in terms of actual outflows, members are requested to refer to Note No. 27 in notes forming part of accounts for the financial year ended 31st March, 2018.

FOR RISA INTERNATIONAL LIMITED

Sd/-

Mr. Abhinandan Jain
Whole Time Director
DIN: 03199953

Sd/-

Mr. Arihant Jain
Director
DIN: 03288261

Date: 13.08.2018

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, 2018 and forms part of the Directors' Report.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in the business of trading of textiles where the outlook of the business seems to be encouraging. 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

Income from trading is amounting to Rs. 14,72,26,126/-. The total income of the Company for the financial year ended 31st March, 2018 was Rs. 14,73,07,885/- compare to previous year which was Rs. 63,55,44,704/-. The Board is expecting a better performance 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 Listing Regulations as well as with the provisions of Companies Act, 2013. As on 31st March, 2018, the Board of the Company consist of 6 (six) Directors out of whom 3 (three) are Independent Directors and 2 (two) are Executive and Promoter Directors and 1 (one) is Non-Executive Director.

During the financial year 2017-18, 5 (five) Board Meetings were held on 27.05.2017, 16.08.2017, 14.09.2017, 13.12.2017, and 12.02.2018, 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, 2018 are given hereunder:

Name of Directors	Category	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	1	5	Yes	3	0
Mr. Arihant Jain*	Executive Director	0	5	Yes	0	0
Mrs. Priya Jain*	Non-Executive Director	0	5	No	0	0
Mr. Shital Mutha	Non-Executive Independent Director	0	5	Yes	1	1
Mr. Vipin Champawat	Non-Executive Independent Director	1	5	Yes	1	3
Ms. Ekta Patel	Non-Executive Independent Director	0	4	No	2	0

#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.

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, 2018 is comprised of 4 (four) Directors out of which 3 (three) are Non-Executive and Independent Directors and 1 (one) Executive and Promoter Director. Company Secretary of the Company 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 2017-2018, 4 (four) meetings of the Audit Committee were held on 27.05.2017, 14.09.2017, 13.12.2017 and 12.02.2018. 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	3
Ms. Ekta Patel	Member	3

NOMINATION AND REMUNERATION COMMITTEE

The role, powers and functions of the Nomination and Remuneration Committee are as per the 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. The meeting of the Committee was held on 27th May, 2017. The composition and attendance of the members at the Committee Meetings held during the financial year ended 31st March, 2018 are as under:

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

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/within the approved limit by passing the members resolution.

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, 2018 are as follows:

Remuneration paid/payable to the Directors for the financial year ended 31st March, 2019					
Sr. No.	Name of Directors	Sitting Fees	Salary and Perquisites	Commission	No. of shares Held
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. ShitalMutha	28,000.00	-	-	-
5	Mr. VipinChampawat	28,000.00	-	-	-
6	Ms. Ekta Patel	22,000.00	-	-	-

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of 4 (four) members out of which 3 (three) are Non-Executive and Independent Directors and 1 (one) is Executive 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 financial year under review, committee met 4 (Four) time on 23.06.2017, 15.09.2017, 20.11.2017 and 22.01.2018. The composition of Stakeholders Relationship Committee as on 31st March, 2018 and details of attendance of the members at the Stakeholders Relationship Committee Meetings during the financial year under review, are given below:

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	4

The details of the complaints resolved during the financial year ended 31st March, 2018 are as follows:

1. Number of complaints Received - NIL
2. Number of complaints Resolved - NIL
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
31 st March, 2017	27 th September, 2017 at 10:30 a.m.	HJT Memorial Hall 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400 001	4
31 st March, 2016	29 th September, 2016 at 09:00 a.m.	HJT Memorial Hall 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400 001	0
31 st March, 2015	30 th September, 2015 at 11:00 a.m.	Pranjali School Auditorium, 155/157 August Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai - 400036	0

EXTRA-ORDINARY GENERAL MEETING (EGM) AND POSTAL BALLOT

No EGM was held during the financial year 2017-18. No Special Resolution was required to be put through postal ballot during the financial year 2017-18. No Special resolution requiring postal ballot is being proposed.

MEANS OF COMMUNICATIONS

The quarterly and annual financial results were published in the Financial Express and Mumbai Mitra / Mumbai Lakshdeep. 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. Quarterly Financial Results and Quarterly Shareholding Pattern are intimated to Stock Exchanges periodically and also posted in the portal hosted by BSE and www.corpfiling.co.in/Listing.bseindia.com. The Company has not made any presentations to the institutional investors or to the analysts.

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

Date: 27th September, 2018

Time: 10:00 a.m.

Venue: HJT Memorial Hall, 141 Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai - 01.

Financial Year: 1st April, 2017 to 31st March, 2018

Date of Book Closure: 21st September, 2018 to 27th September, 2018 (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 (Stock Code: 530251; ISIN for Equity Shares: INE001O01029).

The Company has paid Annual Listing Fees as applicable to the BSE for the Financial Year 2018-19.

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-17	1.43	1.55	1.38	1.52	1,98,585
May-17	1.46	1.59	0.95	0.95	5,24,069
June-17	0.95	0.95	0.58	0.58	13,36,435
July-17	0.56	0.97	0.5	0.97	9,74,887
Aug-17	0.97	0.97	0.84	0.84	2,71,111
Sep-17	0.84	0.97	0.83	0.97	2,79,690
Oct-17	0.98	1.65	0.98	1.41	9,96,005
Nov-17	1.34	1.45	1.01	1.41	5,11,709
Dec-17	1.41	1.65	1.34	1.65	13,94,419
Jan-18	1.73	2.26	1.27	1.27	13,39,006
Feb-18	1.21	1.37	1.13	1.32	6,34,805
Mar-18	1.32	1.32	1.08	1.08	1,17,785

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

v. Details of Compliance Officer:

Mr. Mahendra Tarbundiya, Company Secretary (Appointed w.e.f. 07.05.2017)

vi. Share Transfer System:

Applications for transfers, 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 a cut-off date, to be notified. 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 with the share transfer formalities as required under regulation 40(9) of the SEBI (LODR) Regulation, 2015 and files a copy of the certificate with the Stock Exchange where the company is listed.

vii. Distribution of shareholding as on 31st March, 2018:

Slab of Shareholdings (in Rs.)	No. of Shareholders	% of Total	Share Amount (in Rs.)	% To Total Shares held
1-5000	3335	81.30	29,57,590.00	0.93
5001-10000	252	6.14	20,45,468.00	0.64
10001-20000	153	3.73	23,62,834.00	0.74
20001-30000	72	1.76	17,64,718.00	0.55
30001-40000	44	1.07	15,92,190.00	0.50
40001-50000	25	0.61	11,29,288.00	0.35
50001-100000	61	1.49	45,46,350.00	1.43
100001 & Above	160	3.90	30,26,02,062.00	94.86
Total	4102	100.00	31,90,00,500.00	100.00

viii. Particulars of Shares held in Physical / Dematerialised form as on 31st March, 2018:

Electronic / Physical	No. of Shares	Percentage %
NSDL	10,38,25,231	65.09
CDSL	5,48,82,727	34.41
Physical	7,92,292	0.50
Total	15,95,00,250	100

ix. Shareholding by category as on 31st March, 2018:

	Categories	Shares Held	% of total shareholding
a.	Promoters	2,08,83,693	13.10
b.	Public		
	Foreign Portfolio Investor/ Financial Institutions/Banks/Central Government/State Government(s)/President of India	3,84,788	0.24
	LLP	1	0.00
	NBFCs Registered with RBI	500	0.00
	Individuals	11,43,55,777	71.70
	Clearing Members	76,85,939	4.82
	Bodies Corporate	98,77,729	6.19
	Non Resident Indian	2,25,593	0.14
	Hindu Undivided Family	60,86,230	3.82
	Total	15,95,00,250	100

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
Corp. Off.: 1315, B Wing, Dalamal Tower,
Free press Journal Marg,
Nariman Point, Mumbai – 400 021
Tel.: 022 – 66158916
Email id.: risainternationaltd@gmail.com
Web.: www.risainternational.com

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
Web.: www.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 Listing Regulations. 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

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

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 practicing 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 2017-18. The said Code of Conduct has been posted on the website of the Company. A declaration to this effect forms part of this report.

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

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, 2018

FOR RISA INTERNATIONAL LIMITED**Date: 13.08.2018****Place: Mumbai****Sd/-****ABHINANDAN JAIN
WHOLE TIME DIRECTOR
DIN: 03199953**

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
RISA INTERNATIONAL LIMITED

We have examined the compliance of conditions of Corporate Governance by Risa International Limited ('the Company') for the financial year ended 31st March, 2018 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. Our 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 our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We 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.

**For Motilal & Associates,
Chartered Accountants**

**Date: 13.08.2018
Place: Mumbai**

Sd/-

**Motilal Jain
Partner
Firm Registration No.: 106584W
Membership No.: 036811**

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 2017-18 and that to the best of our 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 our knowledge and belief, no transactions entered into by the Company during the financial year 2017-18, 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; 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 our notice.

FOR RISA INTERNATIONAL LIMITED

Date: 29.05.2018

Place: Mumbai

Sd/-

**ABHINANDAN JAIN
WHOLE TIME DIRECTOR & CFO
DIN: 03199953**

INDEPENDENT AUDITOR'S REPORT

To the Members of **RISA INTERNATIONAL LIMITED**

REPORT ON THE IND AS FINANCIAL STATEMENTS

We have audited the accompanying Ind AS financial statements of **RISA INTERNATIONAL LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

Ind AS financial statements give the information required by the 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 31st March 2018 and its Loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in the paragraph 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 including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements, if any;
 - ii. the Company does not have any material foreseeable losses, on long-term contracts including derivative contracts; and
 - iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.

For Motilal & Associates
Chartered Accountants
Registration No.:106584W

Motilal Jain
Partner
M. No. 036811

Place : Mumbai
Date :29/05/2018

“Annexure A” Referred to Independent Auditor’s Report

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets;
- b. Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed from such verification.
- c. The Company does not hold any immovable properties.
- (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 by the management and based on our examination of the record of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (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 explanations 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) The Company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the order is not applicable to the Company and hence not commented upon.
- (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(1) of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
- (vii) a. According to the information and explanations given to us, no undisputed amount is payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues were outstanding, at the year end, for the period of more than six months from the date they became payable, except for the outlined Dues :

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Income Tax	60,57,240/-*	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

- 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 any statutory payment 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 defaulted in repayment of loans or borrowings from financial institutions, banks, government or debenture holders during the year.
- (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) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that there were no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under review.
- (xi) According to the information and explanations given by the management, Managerial remuneration has been paid during the year under review. All the required Approvals are in place mandated by the provisions of section 197 read with Schedule V of 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) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, 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.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

For MOTILAL & ASSOCIATES
Chartered Accountants
FRN: 106584W

Motilal Jain
Partner
M. No. 036811

Place : Mumbai
Date : 29th May, 2018

ANNEXURE “B”
TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL
STATEMENTS OF RISA INTERNATIONAL LIMITED

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, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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's Registration No.106584W

Motilal Jain
Partner
M. No. 036811

Place : Mumbai
Date : 29/05/2018

Balance Sheet as at 31st March, 2018

(Amount in ₹)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 1.04.2016
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	356,043	494,327	697,849
(b) Financial Assets				
Investments	4	8	8	108
(c) Other non-current assets	5	80,225,000	80,225,000	77,225,000
Current assets				
(a) Inventories	6	-	-	15,397,644
(b) Financial Assets				
Trade receivables	7(a)	562,157,263	629,440,888	458,811,445
Cash and cash equivalents	7(b)	1,315,554	14,081,745	14,227,148
Loans	7(c)	37,997,722	32,739,229	37,364,507
(c) Other current assets	8	710,498	661,065	587,000
Total Assets		682,762,088	757,642,262	604,310,701
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	9	319,000,500	319,000,500	319,000,500
(b) Other Equity	10	45,690,640	49,322,223	41,483,817
Liabilities				
Non-current liabilities				
(a) Deferred tax liabilities (Net)	11	-	-	31,960
Current liabilities				
(a) Financial Liabilities				
Borrowings	12(a)	50,000	2,380,000	500,000
Trade payables	12(b)	288,641,663	357,505,058	221,549,231
Other financial liabilities	12(c)	578,554	578,574	610,519
(b) Other current liabilities	14	5,659,784	5,706,784	1,721,101
(c) Current Tax Liabilities (Net)	15	23,140,947	23,149,123	19,413,573
Total EQUITY AND LIABILITIES		682,762,088	757,642,262	604,310,702

See accompanying notes forming part of the financial statements

For Motilal & AssociatesChartered Accountants
Firm Regn No. 106584W

Sd/-

Motilal Jain

Partner

Membership No. 036811

Date : 29/05/2018

Place : Mumbai

On Behalf of the Board

For Risa International Limited

(CIN : L99999MH1993PLC071062)

Sd/-

(Abhinandan Jain)

DIN: 03199953

Director & CFO

Sd/-

(Arihant Jain)

DIN: 03288261

Director

Sd/-

(Mahendra Tarbundiya)

Company Secretary

Statement of Profit and Loss for the period ended 31st March, 2018

(Amount in ₹)

Particulars	Note No	As at 31 March 2018	As at 31 March 2017
I Revenue From Operations	16	147,226,126	634,340,206
II Other Income	17	81,759	1,204,498
IV Total Income (I+II)		147,307,885	635,544,704
V EXPENSES			
Purchases of Stock-in-Trade	18	145,628,849	602,008,143
Changes in inventories	19	-	15,397,644
Employee benefits expense	20	2,774,532	3,186,336
Finance costs	21	6,164	377,985
Depreciation and amortization expense	3	167,521	239,392
Other expenses	22	2,362,401	2,672,759
Total expenses (IV)		150,939,467	623,882,259
VI Profit/(loss) before exceptional items and tax (I- IV)		(3,631,582)	11,662,445
VII Exceptional Items		-	-
VIII Profit/(loss) before tax (VI-VII)		(3,631,582)	11,662,445
IX Tax expense:			
(1) Current tax		-	3,856,000
(2) Deferred tax		-	(31,960)
(3) Excess/Short provision of tax		-	-
X Profit (Loss) for the period from continuing operations (VIII-IX)		(3,631,582)	7,838,405
XI Profit/(loss) from discontinued operations		-	-
XII Tax expense of discontinued operations		-	-
XIII Profit/(loss) from Discontinued operations (after tax) (XI-XII)		-	-
XIV Profit/(loss) for the period (X+XIII)		(3,631,582)	7,838,405
XV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (XIII+XIV)			
(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(3,631,582)	7,838,405
IX Earnings per equity share (for continuing operation):	23		
(1) Basic		(0.02)	0.05
(2) Diluted		(0.02)	0.05
XVIII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XIX Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		(0.02)	0.05
(2) Diluted		(0.02)	0.05

For Motilal & AssociatesChartered Accountants
Firm Regn No. 106584W

Sd/-

Motilal Jain

Partner

Membership No. 036811

Date : 29/05/2018

Place : Mumbai

On Behalf of the Board

For Risa International Limited

(CIN : L99999MH1993PLC071062)

Sd/-

(Abhinandan Jain)

DIN: 03199953

Director & CFO

Sd/-

(Arihant Jain)

DIN: 03288261

Director

Sd/-

(Mahendra Tarbundiya)

Company Secretary

Cash Flow Statement for the year ended as at 31st March, 2018

(Amount in ₹)

Particulars	Year Ended March 31,	
	2018	2017
Cash flows from Operating Activities		
Profit for the Year	(3,631,582)	11,662,445
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and Amortization	167,521.00	239,392
Interest Income	(81,759)	(1,204,498)
Operating Profit/ (Loss) before working capital changes	(3,545,820)	10,697,339
Changes in assets and liabilities:		
Trade Receivables	67,283,625	(170,629,443)
Inventories	-	15,397,644
Loans & Other Financial Assets	(5,258,493)	4,625,278
Other Current Assets	(49,433)	(74,065)
Trade Payables	(68,863,395)	135,955,827
Other Financial Liabilities	(20)	(31,945)
Other Current Liabilities	(47,000)	3,985,683
Provisions and Tax Liabilities	(8,176)	3,735,550
Cash Generated from Operation before Extraordinary Items	(10,488,713)	3,661,868
Cash flow from extraordinary items		
Net Cash Generated From/ (Used in) operations	(10,488,713)	3,661,868
Tax paid (net of refunds)	-	(3,856,000)
Net cash flow from operating activities	A (10,488,713)	(194,132)
Cash flows from Investing Activities		
Purchase of Fixed Assets	(29,237)	(35,870)
Sale of Investment	-	100
Interest received	81,759	1,204,498
Capital Advances	-	(3,000,000)
Net cash flow from / (used in) investing activities	B 52,522	(1,831,272)
Cash flows from Financing Activities		
Proceeds from Short term borrowings	(2,330,000)	1,880,000
Loan Given	-	-
Net cash flow from / (used in) Financing activities	C (2,330,000)	1,880,000
Net increase / (decrease) in Cash and Cash Equivalents	A+B+C (12,766,191)	(145,403)
Cash and Cash Equivalents		
Opening Balance	14,081,745	14,227,148
Closing Balance	1,315,554	14,081,745
	(12,766,191)	(145,403)
See accompanying notes forming part of the financial statements		

For Motilal & Associates

Chartered Accountants
Firm Regn No. 106584W

Sd/-

Motilal Jain

Partner

Membership No. 036811

Date : 29/05/2018

Place : Mumbai

On Behalf of the Board

For Risa International Limited

(CIN : L99999MH1993PLC071062)

Sd/-

(Abhinandan Jain)

DIN: 03199953

Director & CFO

Sd/-

(Arihant Jain)

DIN: 03288261

Director

Sd/-

(Mahendra Tarbundiya)

Company Secretary

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 Company 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.

The Financial Statements up to the year ended 31st March 2017 were prepared in accordance with accounting standards as per Companies (Accounting Standard) Rules, 2006 (as amended) notified under section 133 of Act and other relevant provision of Act (and rules thereunder (referred as "Indian GAAP" or "Previous GAAP").

This financial Statements for the year ended 31st March 2018 are the first Financial Statement of the Company under Ind AS. Refer Note 24 for an explanation how the transition from previous GAAP to Ind AS has affected the Company's financial Position, financial performance and Cash flows.

These financial statements were approved by the Board of Directors and authorised for issue on 29th May 2018.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

2. Use of Estimates and Judgements.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affects the reported amounts of assets, liabilities etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented.

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 in financial statements in the period in which the estimate is revised if the revision affects only that period or in the period of the revision & Future period if revision affect both current and future periods.

The areas involving critical estimates or judgements are

- 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 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 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.

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 on all the assets have been provided at the rates and in the manner prescribed in Schedule II of the Act on Written Down Value Method. Depreciation on additions to assets or on sale / disposal of assets is calculated on the basis of Pro rata basis from date of such addition or up to the month of such sale / scrapped, as the case may be.

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 cashflows 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. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

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 taxbases 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.

O. First time adoption of Ind AS:

For all periods, up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or Previous GAAP).

These financial statements for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA. These are the first Ind-AS financial statements of the Company, wherein the Company has restated its Balance Sheet as at April 1, 2016 and financial statements for the year ended and as at March 31, 2017 also as per Ind-AS. Consequently, in preparing these Ind AS financial Statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below.

Exemptions and Exceptions availed

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS

i) Fair value as deemed cost exemption:

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at deemed cost at the transition date.

ii) Investment in Subsidiaries.

The Company has elected to measure investment in subsidiaries at cost and consider the previous GAAP carrying value as at the date of transition as deemed cost.

The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements.

3. PROPERTY, PLANT AND EQUIPMENT

Description of Assets	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
A. Cost or deemed cost				
Balance as at April 1, 2016	920,000	17,888	231,929	1,169,817
Additional	-	-	35,870	35,870
Balance as at March 31, 2017	920,000	17,888	267,799	1,205,687
Additional	-	-	29,237	29,237
Balance as at March 31, 2018	920,000	17,888	297,036	1,234,924
B. Accumulated depreciation				
Balance as at April 1, 2016	295,978	2,170	173,820	471,968
Additional	194,882	4,069	40,441	239,392
Balance as at March 31, 2017	490,860	6,239	214,261	711,360
Additional	134,020	3,016	30,485	167,521
Balance as at March 31, 2018	624,880			624,880
C. Carrying Amount				
Balance as at April 1, 2016	624,022	15,718	58,109	697,849
Addition	-	-	35,870	35,870
Depreciation Expenses	(194,882)	(4,069)	(40,441)	(239,392)
Balance as at March 31, 2017	429,140	11,649	53,538	494,327
Addition	-	-	29,237	29,237
Depreciation Expenses	(134,020)	(3,016)	(30,485)	(167,521)
Balance as at March 31, 2018	295,120	8,633	52,290	356,043

Notes Forming part of Financial Statement

Note No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 1.04.2016
4	Non-Current Financial Assets	Amount	Amount	Amount
4(a)	Investments			
	Investments in Subsidiary	8	8	108
	Total	8	8	108
5	Other non-current assets	Amount	Amount	Amount
	Capital Advances	80,225,000	80,225,000	77,225,000
	Total	80,225,000	80,225,000	77,225,000
6	Inventories	Amount	Amount	Amount
	Stock-in-trade	-	-	15,397,644
	Total	-	-	15,397,644
7	Current Financial Assets	Amount	Amount	Amount
7(a)	Trade Receivables			
	Unsecured Considered Good	562,157,263	629,440,888	458,811,445
	Total	562,157,263	629,440,888	458,811,445
7(b)	Cash and Cash Equivalents			
	Balances With Banks	1,249,670	13,705,577	13,747,507
	Cash on hand	65,884	376,168	479,641
	Total	1,315,554	14,081,745	14,227,148
7(c)	Loans			
	<u>Unsecured, considered good</u>			
	Loans to related parties	89,400	89,400	110,757
	Other loans	37,908,322	32,649,829	37,253,751
	Covered by section 188/189	-	-	-
	Total	37,997,722	32,739,229	37,364,507
	Total	601,470,539	676,261,862	510,403,100
8	Other current assets	Amount	Amount	Amount
	Security Deposits	587,000	587,000	587,000
	Other advances	123,498	74,065	-
	Total	710,498	661,065	587,000

9. Share capital

1. The Company has only one class of equity share having par value of Rs 2 per share.

(Amount in ₹)

Particulars	3/31/2018	3/31/2017	4/1/2016
Authorised Capital 16,50,00,000 (31-03-17 & 01-04-16 :16,50,00,000) Equity shares of Rs 2 each	330,000,000	330,000,000	330,000,000
Issued, Subscribed and fully paid up 15,95,00,250 (31-03-17 & 01-04-16 : 1,59,00,250) Equity shares of Rs 2 each	319,000,500	319,000,500	319,000,500

2. Reconciliation of the number of shares outstanding and amount at the beginning and at the end of the year

Particulars	2017-18		2016-17		2015-16	
	No of Shares	Amount in Rs	No of Shares	Amount in Rs	No of Shares	Amount in Rs
At the beginning of its beginning	159,500,250	319,000,500	159,500,250	319,000,500	159,500,250	319,000,500
Add : Fresh Issue	-	-	-	-	-	-
Outstanding at the end of the year	159,500,250	319,000,500	159,500,250	319,000,500	159,500,250	319,000,500

iii. Terms/rights attached to equity shares;

The Company has only one class of equity share having par value of ₹ 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.

iv. Details of shares held by shareholder holding more than 5% of the paid-up equity capital

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held
Manish Gayanchand Mehta	17,404,765	10.91%	17,404,765	10.91%	17,404,765	10.91%
Kotsin Commerce LLP	20,248,897	12.70%	20,248,897	12.70%	20,248,897	12.70%

10 : Other Equity

Particular	3/31/2018	3/31/2017	4/1/2016
A. Share Premium Account			
B. Surplus/ (Deficit) in the Statement of Profit and Loss			
Balance as per the last Balance Sheet	49,322,223	41,483,817.26	33,633,535
Add : Profit for the year	(3,631,582)	7,838,405.28	7,850,282
Balance at the end of the Year	45,690,640	49,322,223	41,483,817
Total Other Equity	45,690,640	49,322,223	41,483,817

11	Deferred Tax Liabilities (Net)	Amount	Amount	Amount
	Deferred Tax Liabilities	-	-	31,960
		-	-	31,960

12	Current Financial Liabilities	Amount	Amount	Amount
12(a)	Borrowings			
	<u>Unsecured</u>			
	Loans from related parties	50,000	2,380,000	500,000
		50,000	2,380,000	500,000
	Total	50,000	2,380,000	500,000
12(b)	Trade payables			
	Unsecured	288,641,663	357,505,058	221,549,231
	Total	288,641,663	357,505,058	221,549,231
12(c)	Other financial liabilities			
	Unpaid dividends	578,554	578,574	610,519
	Total c	578,554	578,574	610,519
	Total	289,270,217	360,463,632	222,659,750

14	Other current liabilities	Amount	Amount	Amount
	Revenue Received in Advance	4,501,633	-	-
	Others	1,158,151	5,706,784	1,721,101
	Total	5,659,784	5,706,784	1,721,101

15	Current Tax Liabilities (Net)	Amount	Amount	Amount
	Current Tax Liabilities	23,140,947	23,149,123	19,413,573
		23,140,947	23,149,123	19,413,573

Particulars		2017-2018	2016-2017
16	Revenue From Operations	Amount	Amount
	Sale of products	147,226,126	631,340,206
	Other operating revenues	-	3,000,000
		147,226,126	634,340,206
17	Other Income	Amount	Amount
	Interest Income	81,759	1,204,498
		81,759	1,204,498
18	Purchase of Stock-in-trade	Amount	Amount
	Traded goods	14,56,28,849	60,20,08,143
		14,56,28,849	60,20,08,143
19	Changes in inventories	Amount	Amount
	a) Stock at the begning of the year		
	Stock in Trade	-	15,397,644
	Total a	-	15,397,644
	b) Stock at the end of the year		
	Stock in Trade	-	-
	Total b	-	-
	Changes In Inventories	-	15,397,644
20	Employee benefits expense	Amount	Amount
	Salaries and wages	2,774,532	3,171,736
	Staff welfare expense	-	14,600
	Total	2,774,532	3,186,336
21	Finance costs	Amount	Amount
	LC Discount Charges	-	364,438
	Bank Charges/ Bank Guarantee Charges	6,164	13,548
	Total	6,164	377,985

22	Other expenses	Amount	Amount
	Audit Fees *	102,000	126,325
	Advertisement	22,876	25,154
	Conveyance Expenses	2,450	3,650
	Computer Software	53,000	102,714
	Demat/Depository Charges	172,500	203,935
	Directors Sitting Fees	78,000	46,000
	Domain Renewal Charges	5,200	-
	Electricity Expenses	38,853	69,920
	E-Voting Charges	10,000	-
	Listing Fees	287,500	229,000
	Hall Hire Charges	15,000	-
	Interest on Late payment of TDS	12,799	-
	Interest us 220 (2) - TDS	400	-
	Internet Charges	24,024	-
	Office Exp	15,848	89,038
	Postage & Courier exp	33,551	47,066
	Printing & Stationery	68,788	36,357
	Profession Fees	105,400	188,150
	Profession Tax Penalty	1,216	-
	Rents	1,186,400	1,241,000
	Repairs & Maintenance Expenses	34,250	32,095
	Registrar & Transfer Agent Fees	48,000	60,950
	ROC Fees	7,800	-
	Telephone Exps.	36,547	73,507
	Miscellaneous expenses	-	97,898
		2,362,401	2,672,758.77
	*Payments to the auditor		
	Audit Fees	75,000	74,750
	For taxation matters - Tax Audit Fees	-	11,500
	For other services	27,000	40,075
		102,000	126,325

23	Earning Per Share	Amount	Amount
	Profit for the year	(3,631,582)	7,838,405
	Amount available for equity share holders	(3,631,582)	7,838,405
	Weighted average number of Equity Shares for basic EPS [nos.]	159,500,250	159,500,250
	Basic EPS / Diluted EPS	(0.023)	0.049
	Nominal value of shares (₹)	2.00	2.00

FIRST TIME IND AS ADOPTION RECONCILIATIONS

24 (a) Effect of Ind AS adoption on the standalone balance sheet as at 31.03.2017 and 01.04.2016

Particulars	As at 31.03.2017			As at 01.04.2016		
	As per Previous GAAP	Effect of transition to Ind AS	As per IND AS	As per Previous GAAP	Effect of transition to Ind AS	As per IND AS
ASSETS						
Non-current assets						
Property, Plant and Equipment	494,327	-	494,327	697,849	-	697,849
Financial Assets						
Investments	8	-	8	108	-	108
Other non-current assets	80,225,000	-	80,225,000	77,225,000	-	77,225,000
Current assets						
Inventories	-	-	-	15,397,644	-	15,397,644
Financial Assets						
Trade receivables	629,440,888	-	629,440,888	458,811,445	-	458,811,445
Cash and cash equivalents	14,081,745	-	14,081,745	14,227,148	-	14,227,148
Loans	32,739,229	-	32,739,229	37,364,507	-	37,364,507
Other current assets	661,065	-	661,065	587,000	-	587,000
Total Assets	757,642,262	-	757,642,262	604,310,701	-	604,310,701
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	319,000,500	-	319,000,500	319,000,500	-	319,000,500
Other Equity	49,322,223	-	49,322,223	41,483,817	-	41,483,817
Liabilities						
Non-current liabilities						
Deferred tax liabilities (Net)	-	-	-	31,960	-	31,960
Current liabilities						
Financial Liabilities						
Borrowings	2,380,000	-	2,380,000	500,000	-	500,000
Trade payables	357,505,058	-	357,505,058	221,549,231	-	221,549,231
Other financial liabilities	578,574	-	578,574	610,519	-	610,519
Other current liabilities	5,706,784	-	5,706,784	1,721,101	-	1,721,101
Current Tax Liabilities (Net)	23,149,123	-	23,149,123	19,413,573	-	19,413,573
Total EQUITY AND LIABILITIES	757,642,262	-	757,642,262	604,310,702	-	604,310,702

24(b). Reconciliation of total equity as at March 31, 2017 and April 1, 2016

Particulars	As at 31.03.2017	As at 01.04.2016
Total equity / shareholders' fund as per Indian GAAP	368,322,723	360,484,317
Adjustment :		
TOTAL EQUITY / SHAREHOLDERS' FUND AS PER IND AS	368,322,723	360,484,317

24(c). Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2017

PARTICULAR	2016-17	Transition Effect	As Per IND AS
Revenue From Operations	634,340,206	-	634,340,206
Other Income	1,204,498	-	1,204,498
Total Income (I+II)	635,544,704	-	635,544,704
EXPENSES			
Purchases of Stock-in-Trade	602,008,143		602,008,143
Changes in inventories	15,397,644		15,397,644
Employee benefits expense	3,186,336		3,186,336
Finance costs	377,985		377,985
Depreciation and amortization expense	239,392		239,392
Other expenses	2,672,759		2,672,759
Total expenses (IV)	623,882,259	-	623,882,259
Profit/(loss) before tax (I- IV)	11,662,445	-	11,662,445
Tax expense:			
(1) Current tax	3,856,000	-	3,856,000
(2) Deferred tax	(31,960)	-	(31,960)
(3) Excess/Short provision of tax			
Profit (Loss) for the period	7,838,405.28	-	7,838,405.28

25. 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.

26. 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).

27. Transaction in Foreign Currency

Sr No	Particulars	31.03.2018	31.03.2017
1	Earning in Foreign Currency	Nil	Nil
2	CIF Value of Imports	Nil	Nil
3	Expenditure in Foreign Currency	Nil	Nil

28. Company have kept the Fixed deposit of ₹ 6,32,029 (P.Y ₹ 5,94,105) as Margin Money with the Bank.

29. Segment Information

A) Information about Business Segment

Particulars	2017-2018	2016-17
1. Segment Revenue		
a. Trading	14,72,26,126	63,13,40,206
b. Realty	-	30,00,000
Net Income from Operation	14,72,26,126	63,43,40,206
2. Segment Results		
a. Trading	(36,37,746)	90,40,430
b. Realty	-	30,00,000
Segment Result Before tax	(36,37,746)	1,20,40,430
Add Un-allocable Income / Expenditure		
i. Interest and Finance Charges	6,164	3,77,985
Profit Before Tax	(36,31,582)	1,16,62,445

Particulars	2017-2018	2016-2017
3. Other Information		
Segment Assets		
a. Trading	60,13,26,506	67,62,44,583
b. Realty	8,02,25,000	8,02,25,000
c. Unallocated Assets	1210583	11,72,679
	68,27,62,089	75,76,42,262
Segment Liability		
a. Trading	31,74,92,394	36,55,35,545
b. Realty	-	-
c. Unallocated Liability	5,78,554	2,37,83,994
	31,80,70,948	38,93,19,539
Depreciation and Amortisation	1,67,521	2,39,392

Notes :

- Segments have been identified in line with the 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"

30. Related Party Transaction Related Party Disclosures under AS-18 "Related Party Disclosures"

As per Accounting standard AS –18 "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 Global Limited (UK)(Closed)
Risa International F.Z.E (U.A.E) (Closed)

Risa Universal Limited (Hong kong)

b. Companies/ LLP in which Director, Director's relatives are Directors/Shareholders/Partners: COMPANIES

Nisita Softech Private Limited
LLP
Kotsin Commerce LLP

Alyssa Sales Agency Private Limited

c. Key management personnel

Abhinandan Jain (Director and CFO) Arihant Jain (Director)
Rekha Jain (Company Secretary: Resign w.e.f 11th February, 2017)
Mahendra Tarbundiya (Company Secretary : Appoint w.e.f. 27th May, 2017)

2. Transactions during the year

(Amount in ₹)

Nature of Transaction	Sub-C	KMP	Total
Rent Paid			
Abhinandan Jain		1,30,000 (1,20,000)	1,30,000 (1,20,000)
Remuneration to KMP			
Abhinandan Jain		15,00,000 (15,00,000)	15,00,000 (15,00,000)
Arihant Jain		6,00,000 (6,00,000)	6,00,000 (6,00,000)
Rekha Jain		- (1,14,893)	- (1,14,893)
Salary to KMP		1,50,000	1,50,000
Mahendra Tarbundiya		-	-
Arihant Jain (Reimbursement of Expenses)		1,200 (-)	1,200 (-)
Loan Received			
Abhinandan Jain		27,85,000 (22,30,000)	27,85,000 (22,30,000)
Repayment of Loan			
Abhinandan Jain		51,15,000 (3,50,000)	51,15,000 (3,50,000)
Closing of Subsidiary			
Risa Global Limited	- (100)		- (100)

3. Balances Receivables & Payables

(Amount in ₹)

	Sub-C	KMP	Total
Rent Payable			
Abhinandan Jain		10,000 (50,000)	10,000 (50,000)
Remuneration Payable			
Abhinandan Jain		2,00,000 (2,00,000)	2,00,000 (2,00,000)
Arihant Jain		1,80,000 (1,80,000)	1,80,000 (1,80,000)
Rekha Jain		16,714 (16,714)	16,714 (16,714)
Arihant Jain (Payable)		1,200 (-)	1,200 (-)
Borrowing			
Abhinandan Jain		50,000 (23,80,000)	50,000 (23,80,000)
Investment in Subsidiary			
Risa Global Limited, (UK)	- (100)		- (100)
Risa Universal Limited (Hong Kong)	8 (8)		8 (8)
Loan and Advances given			
Risa Global Limited, (UK)	- (-)		- (-)
Risa Universal Limited (Hong Kong)	89,400 (89,400)		89,400 (89,400)

* Figures in brackets pertain to previous year.

As Per our Report on Even Date

For Motilal & AssociatesChartered Accountants
Firm Regn No. 106584W

Sd/-

Motilal Jain

Partner

Membership No. 036811

Date : 29/05/2018

Place : Mumbai

On Behalf of the Board

For Risa International Limited

(CIN : L99999MH1993PLC071062)

Sd/-

(Abhinandan Jain)

DIN: 03199953

Director & CFO

Sd/-

(Arihant Jain)

DIN: 03288261

Director

Sd/-

(Mahendra Tarbundiya)

Company Secretary

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: 27th September, 2018; 10:00 a.m.



RISA INTERNATIONAL LIMIED

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 65617271

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:

I hereby record my presence at the 24th Annual General Meeting of the Company held on 27th September, 2018 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 LIMIED**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 65617271**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

1. Name: _____

Address: _____

Email ID: _____ Signature: _____ or failing him/her

2. Name: _____

Address: _____

Email ID: _____ Signature: _____ or failing him/her

3. Name: _____

Address: _____

Email 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 24th Annual General Meeting of the Company, to be held on Thursday, the 27th day of September, 2018 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 31 st March, 2018 and Report of the Directors' and Auditor's thereon.		
2	Appointment of Director in place of Mr. Abhinandan Jain (DIN: 03199953), who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this day of _____, 2018

Signature of Shareholder

Affix One
Rupee
Revenue
Stamp

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 LIMIED

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 65617271

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 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 31 st March, 2018 and Report of the Directors' and Auditor's thereon.			
2	Appointment of airector in place of Mr. Abhinandan Jain (DIN: 03199953), who retires by rotation and being eligible offers himself for re-appointment.			

Date:

Place:

Signature of Shareholder

BOOK-POST

If undelivered please return to:

RISA INTERNATIONAL LIMITED

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