

**Date: December 22, 2020**

**To,**  
**The Secretary,**  
**The Bombay Stock Exchange,**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001.

**SUBJECT: ANNUAL REPORT FOR FY 2019-20, NOTICE OF 26<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”)  
AND INTIMATION OF RECORD DATE**

**BSE CODE : 530251**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of 26<sup>th</sup> AGM and the Annual Report of the Company for the financial year 2019-20.

Further, in compliance with relevant circulars issued by Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the Notice convening 26<sup>th</sup> AGM and the Annual Report of the Company for the financial year 2019-20 has been sent to all the members of the Company whose email addresses are registered. The AGM of the Company will be held on Thursday, December 31, 2020, at 10.00 a.m. through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars.

Please acknowledge and take on record the same.

Thanking You,

**For Risa international Limited**  
(Company under Corporate Insolvency Resolution Process)

Sanjiv  
Kumar Arora

Digitally signed by Sanjiv Kumar  
Arora  
DN: cn=Sanjiv Kumar Arora, o=RI,  
email=cip.risa@gmail.com, c=IN  
Date: 2020.12.22 14:48:56 +05'30'

Mr. Sanjiv Kumar  
Resolution Professional  
Reg. No. IBBI/IPA-001/IP-P-01462/2018-2019/12390

# **RISA INTERNATIONAL LIMITED**

**CIN: L99999MH1993PLC071062**

**Registered Office:** 604, Kushal Point, 4th Road, Behind Uday Cinema,  
Ghatkopar (W) Mumbai Mh 400086

## ***26TH ANNUAL REPORT*** ***2019-20***

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS\***

Mr. Abhinandan Jain	Whole Time Director & CFO
Mr. Arihant Jain Suresh	Executive Director
Mrs. Priya Jain Arihant	Non-Executive Director
Mr. Shital Rikhabchand Mutha	Independent Director
Mr. Vipin Champawat Shantilal	Independent Director

\* Risa International Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from August 31, 2020. Mr. Sanjiv Kumar Arora was appointed as interim Resolution Professional by Hon'ble NCLT, Mumbai bench who has been confirmed as a resolution professional in first COC meeting held on 25/09/2020. However, order of hon'ble NCLT is awaited. Its affairs, business and assets are being managed by the Resolution Professional Mr. Sanjiv Kumar Arora.

### **COMMITTEE OF CREDITORS**

1. Tanaya Enterprises Private Limited
2. Motilal & Associates

### **AUDITORS**

M/s. Motilal & Associates, Chartered Accountants

### **REGISTERED OFFICE:**

604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W.), Mumbai – 400 086 Email id: cirp.risa@gmail.com

### **LISTING**

Bombay Stock Exchange Limited

ISIN: INE001O01029 BSE Scrip Code: 530251

### **REGISTRAR & SHARE TRANSFER AGENT**

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

## NOTICE

**Risa International Limited** is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. With effect from 31.08.2020 Mr. Sanjiv Kumar Arora has been appointed as Interim Resolution Professional by NCLT. Its affairs, business and assets are being managed by the Resolution Professional Mr. Sanjiv Kumar Arora. In view, the ensuing Annual General Meeting is being convened by the Resolution Professional Mr. Sanjiv Kumar Arora.

Under Section 17 of the IBC 2016 the powers of the Board are suspended and the same are vested on the Resolution Professional Mr. Sanjiv Kumar Arora.

Notice is hereby given that the 26<sup>th</sup> ANNUAL GENERAL MEETING of the Members of **Risa international Limited** will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on –

**Date : 31 December, 2020**

**Day : Thursday**

**Time : 10.00 A.M.**

**Deemed Venue :** 604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W) Mumbai MH 400086

To transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31 March 2020, the Statement of Profit and Loss for the financial year ended as on that date, together with the Reports of Board of Directors and Auditors thereon.
2. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution.

**"RESOLVED THAT** pursuant 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. AMS & Co, Chartered Accountants, having registration no. 130878W be and are hereby appointed as a Auditors of the Company in place of the retiring Auditors M/s. Motilal & Associates (Registration No. 106584W), Chartered Accountants, who shall hold office from the conclusion of this 27th Annual General Meeting for a term of 5 consecutive years till conclusion of the 31st Annual General Meeting on such remuneration as may be mutually decided by the Resolution Professional [RP] of the Company and auditors.

Dated: 08.12. 2020

Place: Mumbai

**For Risa International Limited**  
(Company under Corporate Insolvency  
Resolution Process)

**Sd/-**

Mr. Sanjiv Kumar

**Resolution Professional**

**Reg. No.** IBBI/IPA-001/IP-P-01462/2018-  
2019/12390

**NOTES:**

1. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to 'Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) read with General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' (collectively referred to as 'MCA 441 Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – COVID-19 pandemic' ('SEBI Circular') permitted the holding of the AGM through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars & SEBI Circular, the 26th AGM of the Company is being held through VC/OAVM on Thursday December 31, 2020 at 10.00 a.m. The deemed venue for the AGM

will be at 604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W) Mumbai Mh 400086

2. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on Monday, December 28<sup>th</sup>, 2020 at 9.00 AM IST and ends on Wednesday, December 30<sup>th</sup>, 2020 at 5.00 PM IST. The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Thursday, December 24, 2020
5. Any person who is not a member post cut-off date should treat this notice for information purposes only.
6. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
7. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Thursday, December 24, 2020, may obtain the login ID and password by sending a request to the Registrar and Share Transfer Agent (RTA) support@purvashare.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
8. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, December 25, 2020 to Thursday, December 31, 2020 [both days inclusive] for the purpose of Annual General Meeting.
9. CS Deepanshi Jain, Practicing Company Secretary (Membership No. 10651) from M/s Deepanshi Jain & Associates has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
10. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.
11. The Results shall be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the website of NSDL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [https://www.evoting.nsdl.com/..](https://www.evoting.nsdl.com/) The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
16. The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on support@purvashare.com.
17. Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
18. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
20. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
21. Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins Monday, December 28<sup>th</sup>, 2020 at 9.00 AM IST and ends on Wednesday, December 30<sup>th</sup>, 2020 at 5.00 PM IST. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

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

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
---	-------------------------

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) 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'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. 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.
2. 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.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csdeepanshijain@gmail.com](mailto:csdeepanshijain@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [support@purvashare.com](mailto:support@purvashare.com).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [support@purvashare.com](mailto:support@purvashare.com).
2. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING 26<sup>th</sup> AGM THROUGH VC/OAVM ARE AS UNDER:**

Members who have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through the e-voting system during the AGM by clicking the link, provided by CDSL.

Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 26<sup>th</sup> AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to RTA email address at least 48 hours in advance before the start of the meeting i.e. by December 31, 2020 by 10:00 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [support@purvashare.com](mailto:support@purvashare.com) on or before, 5.00 p.m. (IST), Friday, December 25, 2020. Those Members



who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM for the members to join. The Shareholders can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the necessary procedure mentioned in the Notice of this AGM.

Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.

Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

Purva Shareregistry (India) Pvt. Ltd.  
Unit no. 9, Shiv Shakti Ind. Estt.,  
J .R. Boricha marg, Lower Parel (E),  
Mumbai 400 011  
Email:support@purvashare.com

**For Risa International Limited**  
(Company under Corporate Insolvency  
Resolution Process)

Dated: 08.12. 2020  
Place: Mumbai

**Sd/-**  
Mr. Sanjiv Kumar  
**Resolution Professional**  
**Reg. No** IBBI/IPA-001/IP-P-01462/2018-  
2019/12390

**DIRECTORS' REPORT**

**To,  
The Members of Risa International Limited**

Your Directors and Resolution Professional present the 26<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020.

**INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):**

Risa International Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from August 31, 2020. Mr. Sanjiv Kumar Arora was appointed as interim Resolution Professional by Hon'ble NCLT, Mumbai bench who has been confirmed as a resolution professional in first COC meeting held on 25/09/2020. However, order of hon'ble NCLT is awaited. Its affairs, business and assets are being managed by the Resolution Professional Mr. Sanjiv Kumar Arora.

Under Section 17 of the of the Insolvency & Bankruptcy Code;

a. the management of the affairs of the company shall vest in the Resolution Professional.

b. the powers of the Board of Directors shall stand suspended and be exercised by the Resolution Professional.

c. the officers and managers of the company if any shall report to the resolution professional and provide access to such documents and records of the company as may be required by the Resolution Professional.

d. the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relating to such accounts furnish all information relating to the company available with them to the Resolution Professional.

**FINANCIAL SUMMARY****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>Financial year 2019-2020</b>	<b>Financial year 2018-2019</b>
Total Revenue	6.12	1.50
Less: Total Expenditure	1037.04	200.81
Profit/ (Loss) before Tax	(1030.92)	(199.30)
Total Tax Expense	-	-
Profit/ (Loss) After Tax	(1030.92)	(199.30)

The total income of the company increased from Rs. 1.50 lacs to Rs. 6.12 lacs . Total expenditure of the company increased to Rs. 1037.04 lacs from Rs. 200.81 lacs . Loss before and after tax stood at Rs. 1030.92 lacs.

**DIVIDEND**

Your directors do not recommend any dividend considering the loss incurred in the company.

**TRANSFER TO RESERVES**

No amount is proposed to be transferred to reserves on account of loss incurred during the Financial Year 2019-2020.

**STATE OF AFFAIRS OF THE COMPANY**

The Company is driven by passionate promoters from the industry engaged in trading of textile, iron and steel and into realty business.

**DEPOSITS**

The company has not accepted any public deposits under the provisions of the Companies Act, 2013 ('Act').

**CHANGE IN THE NATURE OF BUSINESS**

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. However, one of the Unsecured Creditor of the Company has approached the Court for recovery of outstanding dues. The matter is pending before NCLT, Mumbai. The company has initiated insolvency proceedings against 6(Six) Companies out of which order has been passed against 2(Two) Companies.

**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 on the operations of the Company, as

required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') is provided in a separate section and forms an integral part of this Report.

#### **CHANGES IN SHARE CAPITAL**

As on 31 March 2020, paid-up share capital of the company stood at Rs. 31.90 crore consisting of 15,95,00,250 equity shares of face value of Rs.2 each fully paid-up.

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

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. Hence there does not exist any details to be mentioned in Form AOC-2 which is attached as "**Annexure – B**".

All Related Party Transactions are placed before the Audit Committee for approval. The Company has adopted a Related Party Transactions Policy. The policy as approved by the board is uploaded on the Company's website at <https://www.risainternational.com>

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The company has not given any loans or guarantees or made any investments in contravention of the provisions of the Section 186 of the Companies Act, 2013. The details of the loans and guarantees given and investments made by the Company are provided in the notes to the financial statements.

#### **EXTRACT OF ANNUAL RETURN**

In accordance with the requirements of Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 is furnished as "**Annexure - C**" to this report and also placed on the Company's website [www.risainternational.com](http://www.risainternational.com).

#### **INFORMATION ON CORPORATE INSOLVENCY RESOLUTION PROCESS**

Risa International Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from August 31, 2020. Mr. Sanjiv Kumar Arora was appointed as interim Resolution Professional by Hon'ble NCLT, Mumbai bench who has been confirmed as a resolution professional in first COC meeting held on 25/09/2020. However, order of hon'ble NCLT is awaited. Its affairs, business and assets are being managed by the Resolution Professional Mr. Sanjiv Kumar Arora.

**SECRETARIAL STANDARDS OF ICSI**

The company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

**BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

**(i) Appointment/Reappointment**

Mr. Abhinandan Jain (DIN:03199953) will be reappointed as Whole Time Director subject to approval of shareholders in the ensuing annual general meeting.

**(ii) Change in Directorate / Key Managerial Personnel**

During the year under review there was no change in the Board of Directors of the Company. Further Mr. Mahendra Tarbundiya Company Secretary and Compliance officer resigned on 7<sup>th</sup> June,2019.

**(iii) Directors liable to retire by rotation**

Ms. Priya Jain (DIN: 07211719 ) retires by rotation at the ensuing Annual General Meeting, being eligible offers herself for re-appointment. Necessary details for re-appointment as required under the Act and the SEBI Listing Regulations is given in the notice annual general meeting.

**(iv) Number of meetings of Board of Directors**

This information has been furnished under Report on Corporate Governance which forms part of this report.

**(v) Meeting of Independent Directors**

The Independent Directors of the company at their meeting held on 11th February, 2020 reviewed the performance of non-independent directors and the Board as a whole including the chairman of the company by taking into consideration views expressed by the executive directors and non-executive directors at various level pertaining to the quality, quantity and timeliness of flow of information between the company, management and the board have expressed their satisfaction.

**(vi) Declaration from Independent Directors**

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and regulation 16 of the SEBI Listing Regulations. The Board took on record the declaration and confirmation submitted by the independent directors regarding meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

**(vii) Policy on Directors' Appointment and Remuneration**

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for the selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy and the details pertaining to the remuneration paid during the year are furnished in the Corporate Governance Report which forms part of this report.

**(viii) Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and Circulars and Guidance Notes issued by SEBI in this regard, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions of section 135 of the Companies Act, 2013 are not applicable to the company.

**COMMITTEES OF THE BOARD**

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee.

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**DIRECTORS RESPONSIBILITY STATEMENT**

In compliance of section 134(5) of the Act, the directors state that :

- (i) in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) they have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit/ loss of the company for FY2020.
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) they have prepared the annual accounts on a going concern basis.
- (v) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

### **STATUTORY AUDITORS AND HIS REPORT**

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

As the term of present Auditor expires at this AGM, it is recommended to appoint M/s. AMS & Co, Chartered Accountants, having registration no. 130878W in place of the retiring Auditors at such remuneration as agreed between Auditor and Resolution Professional

The Audit Report of M/s. Motilal & Associates on the Financial Statements of the Company for the Financial Year 2019-20 forms part of this Annual Report. The report does not contain any qualification, reservation, adverse remark or disclaimer.

### **SECRETARIAL AUDITORS AND HIS REPORT**

Pursuant to the provisions of section 204 of the Act, the Board has appointed Mr. Suprabhat Chakraborty, practising company secretary (C.P. No. 15878), to undertake secretarial audit of the company.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed as “Annexure -D “ to this Report. The report contain the following observation.

1. *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.*

**Management would like to state that Financial Results have been prepared on Standalone basis as during the year there were no operational activity in the wholly owned subsidiaries**

2. *The Company Secretary and Compliance Officer ( Mr. Mahendra Tarbundiya) had resigned from his post on 7<sup>th</sup> June,2019. The Board has not appointed any Company Secretary and Compliance Officer to occupy the vacate position till 31<sup>st</sup> March,2020.*

**Management would like to state that the company is in search of suitable candidate to fulfill the vacate position.**

3. *The Company has granted interest free unsecured loans to Risa Universal Ltd i.e a subsidiary company.*

**Management would like to state that the Company i.e Risa Universal Ltd is Wholly Owned Subsidiary and hence interest free loan has been given.**

4. *The Company has not paid Annual Listing Fees and trading in Bombay Stock Exchange has been suspended.*

**Management would like to state that the company is in process of payment of the listing fees.**

In addition to the above and pursuant to SEBI circular dated 8 February 2019, a report on secretarial compliance by Mr. Suprabhat Chakraborty for FY 2019- 2020 have been submitted to stock exchange.

#### **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 Company has well defined mechanism to mitigate risks. The Company reviews the mechanism periodically to align with the changes in market practices and regulations. Compliance risks have been mitigated through periodical monitoring and review of the regulatory framework to ensure complete compliance with all applicable statutes and regulations.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your company has an effective internal control and risk-mitigation system which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to M/s. Dhawan & Co, Chartered Accountants.

#### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

There is a Whistle Blower Policy in the company and no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The whistle blower policy is posted on the website of the company [www.risainternational.com](http://www.risainternational.com).

#### **PARTICULARS OF EMPLOYEES**

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



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

At present the Company is under Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. At present the order is awaited

**CORPORATE GOVERNANCE**

A separate report on Corporate Governance is enclosed as a part of this Annual Report. A certificate from the Practicing Company Secretary regarding compliance with the Corporate Governance norms stipulated is annexed to the Report on Corporate Governance.

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

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees whether permanent, temporary or contractual are covered under the above policy. During the year under review, no complaints were reported to the Board.

**ACKNOWLEDGEMENTS AND APPRECIATION**

On behalf of Your Directors we wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible.

**For Risa International Limited**

(Company under Corporate Insolvency  
Resolution Process)

**Sd/-**

Mr. Sanjiv Kumar Arora

**Resolution Professional**

**Reg. No** IBBI/IPA-001/IP-P-  
01462/2018-2019/12390

**Dated: 08.12.2020**

**Place: Mumbai**

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

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

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

**Part A: Subsidiaries**

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

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

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

**Part B: Associates and Joint Ventures**

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

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

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

**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:

## Annexure - C

## Form No. MGT-9

(Extract of Annual Return for the financial year ended 31<sup>st</sup> March, 2020)*[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.	<b>CIN</b>	L99999MH1993PLC071062
ii.	<b>Registration Date</b>	09/03/1993
iii.	<b>Name of the Company</b>	RISA INTERNATIONAL LIMITED
iv.	<b>Category/Sub-Category of the Company</b>	Public Company
v.	<b>Address of the Registered office and contact details</b>	604, Kushal Point, 4 <sup>th</sup> Road, Behind Uday Cinema, Ghatkopar (W), Mumbai - 400 086
vi.	<b>Whether Listed Company</b>	Yes
vii.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	<b>Purva Sharegistry (India) Pvt. Ltd.,</b> Unit No. 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai – 400 011, Ph. No.: 022 23018261; Email id: support@purvasharel.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	Other financial service activities, except insurance and pension funding activities, n.e.c.	64990	100

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

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

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

Category of	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	% of
-------------	---	---	------

Shareholders	31-03-2019				31-03-2020				Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A. Promoters</b>									
(1) Indian									
(a) Individuals/HUF	634796	0	634796	0.40	634796	0	634796	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.	20248897	0	20248897	12.70	20248897	0	20248897	12.70	0.00
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other									
<b>Sub Total (A)(1):-</b>	<b>20883693</b>	<b>0</b>	<b>20883693</b>	<b>13.09</b>	<b>20883693</b>	<b>0</b>	<b>20883693</b>	<b>13.09</b>	<b>0.00</b>
(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
<b>Sub Total (A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>20883693</b>	<b>0</b>	<b>20883693</b>	<b>13.09</b>	<b>20883693</b>	<b>0</b>	<b>2,08,83,693</b>	<b>13.09</b>	<b>0.00</b>
<b>B. Public Shareholding</b>						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 Govet(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	380254	0	380254	0.24	380254	0	380254	0.24	0.00
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* FINANCIAL INSTITUTIONS	0	3850	3850	0.00	0	3850	3850	0.00	0.00

<b>Sub-total (B)(1):-</b>	<b>380254</b>	<b>3850</b>	<b>384104</b>	<b>0.24</b>	<b>380254</b>	<b>3850</b>	<b>384104</b>	<b>0.24</b>	<b>0.00</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	9365828	2250	9368078	5.87	9024562	2250	9026812	5.66	(0.21)
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6782809	414850	7197659	4.51	6748364	412600	7160964	4.49	-0.02
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	114300935	329092	114630027	71.87	114931640	329092	115260732	72.26	0.40
(c) Others (specify)									
* LLP	1	0	1	0.00	52401	0	52401	0.03	0.03
* N.R.I.	417129	32850	449979	0.28	238108	32850	270958	0.17	-0.11
* HINDU UNDIVIDED FAMILY	6029380	0	6029380	3.78	6026480	0	6026480	3.78	0.00
* CLEARING MEMBERS	557329	0	557329	0.35	434106	0	434106	0.27	(0.08)
<b>Sub-total (B)(2):-</b>	<b>137453411</b>	<b>779042</b>	<b>138232453</b>	<b>86.67</b>	<b>137455661</b>	<b>776792</b>	<b>138232453</b>	<b>86.67</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>137833665</b>	<b>782892</b>	<b>138616557</b>	<b>86.91</b>	<b>137835915</b>	<b>780642</b>	<b>138616557</b>	<b>86.91</b>	<b>0.00</b>
<b>C. Total Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A + B + C)</b>	<b>158717358</b>	<b>782892</b>	<b>159500250</b>	<b>100</b>	<b>158719608</b>	<b>780642</b>	<b>159500250</b>	<b>100.00</b>	<b>0.00</b>

## ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	KOTSIN COMMERCE LLP	2,02,48,897	12.70	0.00	2,02,48,897	12.70	0.00	0.00

2.	ABHINANDAN JAIN	6,34,796	0.40	0.00	6,34,796	0.40	0.00	0.00
	<b>Total</b>	<b>2,08,83,693</b>	<b>13.10</b>	<b>0.00</b>	<b>2,08,83,693</b>	<b>13.10</b>	<b>0.00</b>	<b>0.00</b>

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

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>KOTSIN COMMERCE LLP</b>				
	At the beginning of the year	2,02,48,897	12.70	2,02,48,897	12.70
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	[NO CHANGES DURING THE YEAR]			
	At the End of the year	2,02,48,897	12.70	2,02,48,897	12.70
2.	<b>ABHINANDAN JAIN</b>				
	At the beginning of the year	6,34,796	0.40	6,34,796	0.40
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	[NO CHANGES DURING THE YEAR]			
	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 31-03-2019		Cumulative Shareholding during the year 31-03-2020		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in shareholding during the year	
1	MANISH GYANCHAND MEHTA					
	01-04-2019	1,74,04,765	10.91	1,74,04,765	10.91	
	31-03-2020	1,74,04,765	10.91	1,74,04,765	10.91	
2	GYANCHAND					



	SURAJMAL MEHTA					
	01-04-2019	50,00,000	3.13	50,00,000	3.13	
	31-03-2020	50,00,000	3.13	50,00,000	3.13	
3	SHRADHA MANISH MEHTA					
	01-04-2019	50,00,000	3.13	50,00,000	3.13	
	31-03-2020	50,00,000	3.13	50,00,000	3.13	
4	HASMIKHBHAI MANILAL SHAH					
	01-04-2019	42,83,091	2.69	42,83,091	2.69	
	31-03-2020	42,83,091	2.69	42,83,091	2.69	
5	PRITESHKUMAR H SHAH					
	01-04-2019	38,48,907	2.41	38,48,907	2.41	
	31-03-2020	38,48,907	2.41	38,48,907	2.41	
6	RAJESH KANJIBHAI PATEL					
	01-04-2019	26,58,105	1.67	26,58,105	1.67	
	31-03-2020	26,58,105	1.67	26,58,105	1.67	
7	KARAN SANJAY SHAH					
	01-04-2019	25,60,230	1.61	25,60,230	1.61	
	31-03-2020	25,60,230	1.61	25,60,230	1.61	
8	FULWANTI RAMESH PARMAR					
	01-04-2019	25,00,000	1.57	25,00,000	1.57	
	31-03-2020	25,00,000	1.57	25,00,000	1.57	
9	NAYANA SURAJ PARMAR					
	01-04-2019	25,00,000	1.57	25,00,000	1.57	
	31-03-2020	25,00,000	1.57	25,00,000	1.57	
10	RAMESH AMRATLAL BRAHMBHATT					
	01-04-2019	2176120	1.36	2176120	1.36	
	31-03-2020	2176120	1.36	2176120	1.36	

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	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	[NO CHANGES DURING THE YEAR]			

	equity etc):				
	At the end of the year	6,34,796	0.40	6,34,796	0.40

**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	4,65,000	-	<b>4,65,000</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ ii + iii)</b>	-	<b>4,65,000</b>	-	<b>4,65,000</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	-	4,30,000	-	<b>4,30,000</b>
- Reduction	-	7,85,000	-	<b>7,85,000</b>
<b>Net Change</b>	-	<b>(3,55,000)</b>	-	<b>(3,55,000)</b>
<b>Indebtedness at the end of the financial year</b>	-		-	
i) Principal Amount	-	1,10,000		<b>1,10,000</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	-	<b>1,10,000</b>		<b>1,10,000</b>

**V. 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	9,00,000
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	3,00,000	
	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.	<b>Total</b>	<b>6,00,000</b>	<b>3,00,000</b>	<b>9,00,000</b>
	Ceilings as per the provisions of the Companies Act, 2013	5% of Net Profit of the Company	1% of Net Profit of the Company	10% of Net Profit of the Company

**B. Remuneration to other Directors**

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Director other than MD/WTD/ Manager		Total Amount
	<u>Independent Directors</u>	Mr. Vipin Champawat	Mr. Shital Mutha	
	·Fee for attending board and committee meetings ·Commission ·Others, please specify	24,000	24,000	48,000
	<b>Total (1)</b>	<b>24,000</b>	<b>24,000</b>	<b>48,000</b>
	<u>Other Non-Executive Directors</u>	-	-	-
	·Fee for attending board committee meetings ·Commission ·Others, please specify			
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>24,000</b>	<b>24,000</b>	<b>48,000</b>
	<b>Total Managerial Remuneration</b>	<b>24,000</b>	<b>24,000</b>	<b>48,000</b>
	Overall Ceiling as per the Provision of the Companies	1% of Net Profit of the Company (excl. sitting fees)		

Act, 2013	
-----------	--

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD****(Amount in Rs.)**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Company Secretary
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Valueof perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	33,050
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as%of profit -others, specify...	-
5.	Others, please specify	-
6.	<b>Total</b>	<b>33,050</b>

**VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

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

Annexure-D

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

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31<sup>st</sup>, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31<sup>st</sup>, 2020, according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; **(Not applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

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

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

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

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

5. *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.*
6. *The Company Secretary and Compliance Officer ( Mr. Mahendra Tarbundiya) had resigned from his post on 7<sup>th</sup> June,2019. The Board has not appointed any Company Secretary and Compliance Officer to occupy the vacate position till 31<sup>st</sup> March,2020.*
7. *The Company has granted interest free unsecured loans to Risa Universal Ltd i.e a subsidiary company.*
8. *The Company has not paid Annual Listing Fees and trading in Bombay Stock Exchange has been suspended.*

**I further report that**

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

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

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

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

1. The Company has amount receivable along with interest from various customers from a long period of time. The Company has filed a petition with the Hon'ble National Company Law Tribunal (NCLT) Mumbai for the realization of outstanding amount in case of 6 customers. Out of these 6 customers, in case of 2 parties, Hon'ble NCLT has passed an order and appointed an Interim Resolution

Professional(IPR).

While the remaining 4 Customers, totalling to Rs.18.54 Crores are under the admission stage and are in consideration of the Hon'ble NCLT Mumbai. From the 6 parties the Company considers amounts outstanding from 4 of the parties to be eventually recoverable, although such recovery is contingent on the inherent uncertainties over the outcome and timing of the ongoing process before the NCLT. The Company has impaired the amount receivable from 2 parties which as per management estimate is not recoverable, which totals to Rs. 10.04 crores.

2. Tanaya Enterprises, a creditor of the Company toward whom an amounts of Rs.9049844 is payable, has filed a petition with NCLT, Mumbai Bench for the recovery of its amount due. The matter is currently in legal procedure.

**Sd/-**

**Suprabhat Chakraborty,  
Company Secretary in Practice  
ACS No. – 41030  
C.P No. - 15878  
UDIN : A041030B000829917**

**Date: 20.08.2020**

**Place: Kolkata**

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

**“Annexure A”**

TO  
THE MEMBERS  
**RISA INTERNATIONAL LIMITED**

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

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

**Sd/-**

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

**Date: 20.08.2020  
Place: Kolkata**



## Annexure – E

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

**A. Conservation of Energy:-**

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

**B. Technology Absorption:-**

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

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

As regards, the Foreign Exchange earned in terms of actual inflows during the financial year and the Foreign Exchange outgo during the financial year in terms of actual outflows, members are requested to refer to notes forming part of accounts for the financial year ended 31<sup>st</sup> March, 2020.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This report covers the operations and financial performance of the Company for the financial year ended 31<sup>st</sup> March, 20 and forms part of the Directors' Report.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

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

### **OVERALL REVIEW**

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

### **OPPORTUNITIES AND THREATS**

#### **OPPORTUNITIES:**

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

#### **THREATS:**

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

### **BUSINESS SEGMENT – TEXTILES**

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

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

### **OUTLOOK**

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

### **RISKS AND CONCERNS**

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

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

The total income of the company increased from Rs. 1.50 lacs to Rs. 6.12 lacs . Total expenditure of the company increased to Rs. 1037.04 lacs from Rs. 200.81 lacs . Loss before and after tax stood at Rs. 1030.92 lacs.

#### **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

As a good **corporate** citizen, the **Company** is committed to sound **corporate** practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

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

Your company is having an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with woman director. The company has a Non Executive Chairman. According to provisions of the SEBI Listing Regulations, if the chairman is non executive , at least one third of the board of the company should consist of independent directors.

As on 31 March 2020, the Board of the Company consisted of 5(five) directors, of whom two are executive , one non-executive (women director) and two are independent directors. The board does not have any nominee director. The company is in compliance with the SEBI Listing Regulations pertaining to composition of board of directors.

During the year, the Board met 4 (Four) times on 29.05.2019, 13.08.2019, 13.11.2019, and 11.02.2020 . The gap between two meetings has been less than one hundred and twenty days. The names and categories of Directors on the Board, their attendance at the Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below. Other Directorships do not include directorships in Private Limited Companies, Section 8 Companies and Companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit Committee and Stakeholders Relationship Committee.

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

\* 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 Audit Committee of the company comprises of 3(Three) Directors and 4(Four) meetings of the said committee were held on 29.05.2019, 13.08.2019, 13.11.2019 and on 11.02.2020 during the year. The details pertaining to the members of committee, date on which the meeting were held and attendance record of members at meeting is furnished below

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

The intervening period between two Audit Committee Meetings is well within the maximum time gap of one hundred and twenty days as prescribed under the SEBI (LODR) Regulations. The necessary quorum was present for all the meetings.

The terms of reference of Audit Committee inter-alia covers all the matters specified under Section 177 of the Companies Act, 2013 and also all the matters listed under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Audit Committee reviews all the information that is required to be mandatorily reviewed by it under the corporate governance.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in compliance with Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of nomination and remuneration committee are in conformity with the powers as stipulated in Regulation 19 read with Schedule II Part D of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 and includes all such matters as may be directed by the board from time to time.

The Nomination and Remuneration Committee of the Company comprises of 3(Three) Directors all of whom are Non-Executive out of which two are Independent Directors. During the year 1(one) meeting of the said committee were held on 10.02.2020 . The details pertaining to the members of committee, date on which the meeting were held and attendance record of members at meeting is furnished below

Name of the Members	Category	No. of Meeting Attended
Mr. Shital Mutha	Chairman	1
Mr. Vipin Champawat	Member	1
Mrs. Priya Jain	Member	1

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

#### **Non-Executive and Independent Directors:**

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

Remuneration paid/payable to the Directors for the financial year ended on 31<sup>st</sup> March, 2020 are as follows:

Sr. No.	Name of Directors	Sitting Fees	Salary and Perquisites	Commission	No. of shares Held
1	Mr. Abhinandan Jain	-	6,00,000	-	6,34,796
2	Mr. Arihant Jain	-	3,00,000	-	-
3	Mrs. Priya Jain	-	-	-	-
4	Mr. Shital Mutha	24,000.00	-	-	-
5	Mr. Vipin Champawat	24,000.00	-	-	-

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee of the Company comprises of 3(Three) Directors. During the year 4(Four) meetings of the said committee were held on 28.05.2019, 12.08.2019, 12.11.2019 and on 10.02.2020 . The details pertaining to the members of committee, date on which the meeting were held and attendance record of members at meeting is furnished 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

The terms of reference of stakeholders relationship committee are in conformity with the powers as stipulated in Regulation 20 read with Schedule II Part D of the SEBI (LODR) Regulations and Section 178 of the Companies Act,2013 and includes all such matters as may be directed by the board from time to time.

Mr. Abhinandan Jain act as Compliance Officer of the Company.

There are no pending investors complaints as on 31<sup>st</sup> March, 2020.

## DISCLOSURES

### **(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large**

During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no materially significant transactions or arrangements entered into between the Company and the promoters, directors and management that may have potential conflict with the interest of the Company at large.

### **(ii) Disclosures on Compliance of Law**

There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital market during the last three years.

### **(iii) Vigil Mechanism / Whistle Blower Policy**

There is a Whistle Blower Policy in the Company and no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the website of the Company [www.risainternational.com](http://www.risainternational.com).

### **(iv) Code for Prevention of Insider Trading Practices**

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading. The said code is posted on the website of the Company at [www.risainternational.com](http://www.risainternational.com).

### **(v) Details of compliance with mandatory requirements and adoption of discretionary requirements**

All mandatory requirements have been complied with and the company has not adopted any discretionary requirements .

### **(vi) Policy for determining 'material' subsidiaries**

The Company has no material subsidiaries .

### **(vii) Code of Conduct**

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website [www.risainternational.com](http://www.risainternational.com). The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Whole Time Director is given at the end of the Corporate Governance Report.

### **(viii) Familiarisation program for Independent Directors**

The Company has conducted familiarisation programmes for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors. The Independent Directors are also regularly briefed on the nature of the Company's business model. The familiarisation programs have been uploaded on the website of the Company at [www.risainternational.com](http://www.risainternational.com).

## ANNUAL GENERAL MEETING

The location, date and time of the Annual General/Extra Ordinary General Meetings held during last 3 years along with Special Resolution(s) passed at these meetings are as under:

Financial Year Ended	Date and Time	Venue	Special Resolution Passed
31 <sup>st</sup> March, 2019	30 <sup>th</sup> September, 2019 at 10:00 a.m.	HJT Memorial Hall 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400 001	2
31 <sup>st</sup> March, 2018	27 <sup>th</sup> September, 2017 at 10:00 a.m.	HJT Memorial Hall 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400 001	NIL
31 <sup>st</sup> March, 2017	27 <sup>th</sup> September, 2017 at 10:30 a.m.	HJT Memorial Hall 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400 001	4

## POSTAL BALLOT

No resolution was passed during the year 2019-20 by way of postal ballot.

## MEANS OF COMMUNICATIONS

The results of the company are submitted to the stock exchanges where the shares of the company are listed and published in the Newspapers such as Financial Express (English) and in Mumbai Mitra (Marathi) after the approval of the Board. The results are also posted on the company's website. Whenever the company issues any press release, it is immediately sent to the Stock Exchanges as well as posted on the company's website.

### GENERAL SHAREHOLDERS INFORMATION:

**1. 26th Annual General Meeting:**

Date : 31.12.2020

Time : 10.00 A.M

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

**2. Date of Book Closure:** Friday, December 25, 2020 to Thursday, December 31, 2020 (both days inclusive)

**3. Registered Office:**

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

Listing of Shares on Stock Exchanges:

The Company shares are listed on BSE Limited (BSE) .At present the securities of the Company are under suspension.

Stock Codes BSE : 530251

ISIN : INE001O01029

Corporate Identity Number: L99999MH1993PLC071062



**Name and address of Registrar & Share Transfer Agent :**

M/s. Purva Sharegistry Pvt Ltd

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

**iii. Stock Market data relating to equity shares:**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-19	0.53	0.53	0.46	0.48	80,064
May-19	0.50	0.70	0.44	0.53	3,80,614
June-19	0.53	0.62	0.49	0.60	3,30,500
July-19	0.63	0.73	0.57	0.70	3,72,886
Aug-19	0.73	0.82	0.56	0.58	1,51,036
Sep-19	0.60	0.60	0.42	0.42	1,20,726
Oct-19	0.44	0.46	0.34	0.35	1,42,937
Nov-19	0.36	0.46	0.31	0.46	3,83,921
Dec-19	0.48	0.64	0.48	0.52	64,705
Jan-20	0.54	0.75	0.46	0.59	2,91,820
Feb-20	0.61	0.71	0.49	0.56	98,377
Mar-20	0.58	0.58	0.47	0.47	6,112

**iv. Share Transfer System:**

All share transfer request and request for transmission / transposition etc. subject to correctness and completion of all documents would normally be registered and returned within fifteen days from the date of receipt by M/s. Purva Sharegistry Private Limited, the Registrars and Share Transfer Agents. 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 shares of the company is listed.

**v. Dematerialization of Shares & Liquidity**

**Demat and Physical Shares held as on 31st March, 2020:**

As on 31st March, 2020: 158719608 shares, representing 99.51% of the total issued capital, were held in dematerialized form and 780642 shares representing 0.49% of the total issued capital is held in physical form.

**vi. Outstanding convertible security:**

The Company has not issued any Convertible Securities in the past and hence as on March 31, 2020, the Company does not have any outstanding convertible Securities.

**vii. Commodity price risk or foreign exchange risk and hedging activities**

The Company is not materially exposed to commodity price risk. The company also does not carry out any commodity hedging activities.

**viii. Investors correspondence / complaints to be addressed to:**

**Mr. Abhinandan S. Jain**

Whole Time Director & CFO

7, Plot No. 27/33, Beaumon Chambers,

Nagindas Master Lane, Hutatma Chowk,

Fort, Mumbai – 400001

Tel.: 022 – 66668104

Email id.: risainternationaltd@gmail.com

Web.: www.risainternational.com

**Purva Sharegistry (India) Private Limited**

Unit No. 9, Shiv Shakti Industrial Estate,

J R Boricha Marg, Lower Parel (E.), Mumbai – 400 011

Tel.: 022 – 23012517/8261

Email id.: support@purvashare.com

Web.: [www.purvashare.com](http://www.purvashare.com)

## **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 31<sup>st</sup> March, 2020

**Date:** 20.08.2020  
**Place:** Mumbai

**FOR RISA INTERNATIONAL LIMITED**

**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**

I have examined the compliance of conditions of Corporate Governance by Risa International Limited ('the Company') for the financial year ended on 31<sup>st</sup> March, 2020 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

**Sd/-**

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

**Date: 20.08.2020  
Place: Kolkata**

## 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 2019-20 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 2019-20, 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: 21.07.2020**

**Place: Mumbai**

**Sd/-**

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

**DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,**

**The Members of**

RISA INTERNATIONAL LIMITED

604, Kushal Point, 4th Road,

Behind Uday Cinema, Ghatkopar (W)

Mumbai Mh 400086

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the year ended March 31, 2020.

For Risa International Limited

(Company under Corporate Insolvency  
Resolution Process)

Sd/-

Dated: 08.12. 2020

Place: Mumbai

Mr. Sanjiv Kumar Arora

Resolution Professional

Reg. No IBBI/IPA-001/IP-P-01462/2018-  
2019/12390



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **RISA INTERNATIONAL LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **RISA INTERNATIONAL LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of Profit and Loss, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

1. We draw your attention to Note 33 in the Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
2. We draw your attention to Note 35 in the financial statements, which describes the bad debts written off & other income due to reversal of trade payable and other current liability as per the Management's estimate of the recoverability & payment of the dues. Our opinion is not modified in respect of this matter.



### **Key Audit Matters**

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

### **Recoverability of trade receivables**

Trade receivables forms a significant part of the financial statements. It generally takes longer and significant time for realization of receivables. As a result, management's assessment of recoverability of trade receivables, involves critical evaluation of all factors impacting recoverability, including impact of external environment, capability of customers to pay, etc.

The Company has also approached NCLT for the realization of outstanding amount in case of 6 customerstotaling to close to Rs. 33.04 Crores. Out of these 6 customers, for 2 parties, totaling to Rs. 14.49 Crores, NCLT has passed an order and appointed an Interim Resolution Professional (IRP).While the remaining 4 are under the admission stage, amount recoverable for whom totals to Rs. 18.54 Crores.

Management makes an impairment allowance for trade receivables on the basis of its assessment of recoverability of specific customers and on the basis of expected credit loss model for the remaining customers in accordance with Ind AS 109, Financial Instruments. For the purposes of impairment assessment, significant judgments and assumptions are made, including assessing credit risk, timing and amount of realization, etc.

In view of above, we determined this area to be an area of audit focus, and accordingly a key audit matter.

See note 7 and 36 to the financial statements

### **Audit Procedures**

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

1. We obtained an understanding of the processes implemented by management to estimate the recoverability of trade receivables and impairment provision made.
2. We tested key controls (both design and operating effectiveness) over management's estimate of outcome of the litigations and impairment loss.
3. We obtained and tested the correctness of ageing of trade receivables on a sample basis using statistical sampling.
4. We obtained the orders received from NCLT for the specific customers and the documentations for those pending to be heard by the Tribunal.





5. We evaluated the model adopted by management to estimate the expected credit loss and tested related computations. We challenged management in respect of the various judgments and estimates made in the model. We corroborated management's estimates on the basis of past trends and historical evidences.
6. We obtained and discussed management assessment of impairment for specific customer balances and understood reasons for the determination.

Based on the above procedures, we did not identify any significant differences between our expectations and the management's assessment.

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

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

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

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

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

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

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



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

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

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

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



## **OTHER MATTER**

The Company has not appointed any Company Secretary after the resignation of the previous Company Secretary and more than six months has elapsed from the date of resignation. The office of Company Secretary was vacant on the date signing the Financial Statements. Hence, provisions of section 134 of the Companies Act, 2013 regarding signing of the Financial Statements and section 203 of the Companies Act, 2013 regarding appointment of Key Managerial Personnel has not been complied with.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements wherein a creditor of the Company towards whom an amount of Rs. 9,049,844 is payable, has filed a petition with NCLT, Mumbai Bench for the recovery of its amount due. The matter is currently in legal procedure.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Motilal & Associates**  
**Chartered Accountants**  
(Firm's Registration No.: 106584W)



**Rishabh Jain**  
**Partner**  
Membership No. 179547



**Place:**Mumbai  
**Date:** 21/07/2020

**UDIN:**20179547AAAAAW4061

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the



Companies Act, 2013, is not applicable to the Company and hence not commented upon.

(vii)

- a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable, except the following:

Name of the Statute	Nature of Dues	Amount(Rs. )	Period to which amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS short payment	2,000	2019-20	Various dates	Unpaid till date
Income Tax Act, 1961	Interest on payment defaults u/s 201	4,635/-	2019-20	Various dates	Unpaid till date
Income Tax Act, 1961	Interest on deduction defaults u/s 201	80/-	2019-20	Various dates	Unpaid till date
Income Tax Act, 1961	Interest on payment defaults u/s 201	3,037.5/-	F.Y. 2018-2019	Various dates	Unpaid till date
Income Tax Act, 1961	Late filing fee u/s 234E	5,600/-	F.Y. 2018-2019	Various dates	Unpaid till date
Income Tax Act, 1961	TDS short payment	6,020/-	Prior years	Various dates	Unpaid till date
Income Tax Act, 1961	TDS short deduction	17,880/-	Prior years	Various dates	Unpaid till date
Income Tax Act, 1961	Interest on payment defaults u/s 201	3,230/-	Prior years	Various dates	Unpaid till date
Income Tax Act, 1961	Interest on deduction defaults u/s 201	8,040/-	Prior years	Various dates	Unpaid till date
Income Tax Act, 1961	TDS short payment	48,750/-	F.Y. 2019-20	Various dates	Unpaid till date
Maharashtra State Tax on Professions,	Professional Tax	1,000/-	2019-20 ; 600/-	Various dates	Unpaid till date



Trades, Callings and Employment s Act, 1975 (Profession Tax Act)			2018-19 : 400/-		
--	--	--	--------------------	--	--

b. Details of dues of Income Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	2,35,238	A.Y.2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	9,45,578	A.Y.2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	30,16,361	A.Y.2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	3,12,89,178	A.Y.2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	1,32,42,684	A.Y.2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Sec143(3)	1,33,35,086	A.Y.2017-18	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company and hence, not commented upon.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.



- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3 (xiv) are not applicable to the Company and hence, not commented upon.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 182 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



**Rishabh Jain**  
**Partner**  
(M. No. 179547)



**Place : Mumbai**  
**Date : 21/07/2020**



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of **RISA INTERNATIONAL LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable



assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

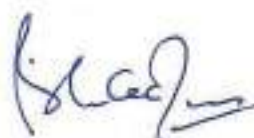
#### **Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

#### **Other Matter**

1. Refer Emphasis of Matter paragraph on Effects of COVID-19 in the Independent Auditor's Report.
2. COVID 19 pandemic has resulted in a different and unique working environment which required performance of selective audit procedures remotely and to that extent there is an impact on testing.

For Motilal & Associates  
Chartered Accountants  
(Firm Registration No. 106548W)



**Rishabh Jain**  
Partner  
(M. No. 179547)



Place : Mumbai  
Date : 21/07/2020

Particulars	Note No	Rs at 31/03/2020	Rs at 31/03/2019
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	157,642	234,233
(b) Financial assets			
(i) Investments	4	8	8
(c) Deferred tax assets (net)	5	-	-
(d) Other non-current assets	6	85,326,755	85,326,755
<b>Sub-Total</b>		<b>85,484,405</b>	<b>85,566,996</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	7	398,220,270	501,812,963
(ii) Cash and cash equivalents	8	35,714	120,733
(iii) Loans	9	7,989,400	7,989,400
(b) Other current assets	10	8,519,272	8,530,492
<b>Sub-Total</b>		<b>414,364,655</b>	<b>518,053,638</b>
<b>TOTAL - ASSETS</b>		<b>499,849,060</b>	<b>603,614,634</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	319,000,500	319,000,500
(b) Other equity	12	(77,331,519)	26,760,299
<b>Sub-Total</b>		<b>241,668,981</b>	<b>344,760,799</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Other non-current liabilities	13	23,149,123	23,149,123
<b>Sub-Total</b>		<b>23,149,123</b>	<b>23,149,123</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	135,000	465,000
(ii) Trade payables	15	228,086,916	238,222,063
(iii) Other financial liabilities	16	578,554	578,554
(b) Other current liabilities	17	6,230,486	6,439,096
<b>Sub-Total</b>		<b>235,030,956</b>	<b>235,704,712</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>499,849,060</b>	<b>603,614,634</b>

The accompanying notes 1 to 29 are an integral part of the Financial Statements

For Motilal & Associates  
Chartered Accountants  
Firm Regn No. 106684W

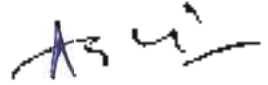


(Rishabh M Jain)  
Partner

Membership No. 179547

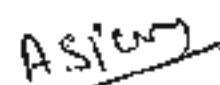


For Risa International Limited  
(CIN : L99999MH1993PLC071062)



Abhinandan Jain  
Whole Time Director & CFO

DIN: 03199953



Arijant Jain  
Director

DIN: 03288261

Date : 21/07/2020

Place : Mumbai



(In Rupees)

Particulars	Note No	For the year ended 31/03/2020	For the year ended 31/03/2019
<b>Continuing Operations</b>			
I Revenue from Operations	18	-	-
II Other Income	19	612,905	100,254
<b>III Total Revenue (I+II)</b>		<b>612,905</b>	<b>100,254</b>
<b>IV Expenses</b>			
(a) Cost of material consumed		-	-
(b) Purchase Stock-in-Trade		-	-
(c) Changes in inventories of Work-in-Progress, stock-in-trade and finished goods		-	-
(d) Employee Benefits expenses	20	1,068,888	2,612,066
(e) Finance cost	21	2,487	6,278
(f) Depreciation and amortisation expenses	3	76,881	181,610
(g) Advance written off		-	15,000,000
(h) Bad Debts written off		101,061,893	-
(i) Other Expenses	22	1,479,442	2,388,542
<b>Total Expenses</b>		<b>1,658,771</b>	<b>28,000,596</b>
<b>V Profit/(loss) before exceptional items, and tax (III-IV)</b>		<b>(1,045,866)</b>	<b>(27,899,342)</b>
VI Exceptional Items		-	-
<b>VII Profit/(loss) before tax (V+VI)</b>		<b>(1,045,866)</b>	<b>(27,899,342)</b>
<b>VIII Tax expenses</b>			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Except / Short Provision for Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>IX Profit/(loss) after tax from continuing operations (VII-VIII)</b>		<b>(1,045,866)</b>	<b>(27,899,342)</b>
<b>X Discontinued Operations</b>			
(1) Profit from discontinuing operations before tax		-	-
(2) Tax expenses of discontinued operations		-	-
<b>XI Profit/(loss) after tax from discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>XII Profit/(loss) for the period (IX+XI)</b>		<b>(1,045,866)</b>	<b>(27,899,342)</b>
<b>XIII Other Comprehensive Income</b>			
(i) Items that will not be recycled to profit or loss		-	-
(ii) Income tax relating to these items		-	-
(i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax relating to these items		-	-
<b>XIV Total Comprehensive Income for the year</b>		<b>(1,045,866)</b>	<b>(27,899,342)</b>
<b>XV Earning per equity share (for continuing operations)</b>			
(1) Basic		(0.66)	(0.12)
(2) Diluted		(0.66)	(0.12)
<b>XVI Earning per equity share (for discontinuing operations)</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>XVII Earning per equity share (for continuing and discontinuing operations)</b>			
(1) Basic	23	(0.66)	(0.12)
(2) Diluted		(0.66)	(0.12)

The accompanying notes 1 to 29 are an integral part of the Financial Statements

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

Rishabh M Jais  
Partner  
Membership No. 129547



For Risa International Limited  
(CIN : L99999MH1929PC071062)

Abhinav Jain  
Whole Time Director & CFO  
DIN: 03199953

Arvind Jain  
Director  
DIN: 03298201

Date : 21/01/2020  
Place : Mumbai



**Risa International Limited**  
**Cash Flow Statement for the year ended 31 March 2020**

Particulars	As at	
	31/03/2020	31/03/2019
<b>Cash flows from Operating Activities</b>		
Profit/(Loss) for the Year before tax	(103,091,818)	(19,930,342)
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>		
Depreciation and Amortization	78,991	121,810
Finance cost	7,487	6,279
Interest Income	-	(150,254)
Provision on Late Fees on Filing of GST Return	-	-
Provision of Interest and Late Fees on Late Payment of TDS	-	-
<b>Operating Profit/(Loss) before working capital changes</b>	<b>(101,007,740)</b>	<b>(19,952,507)</b>
<b>Changes in assets and liabilities:</b>		
Trade Receivables	103,592,693	60,344,300
Loans & Other Financial Assets	-	17,908,322
Other Current Assets	11,220	(7,826,843)
Trade Payables	(135,147)	(60,419,600)
Other Current Liabilities	(208,608)	779,311
<b>Cash generated from operations</b>	<b>252,418</b>	<b>(9,167,017)</b>
Tax paid (net of refunds)	-	-
<b>Net cash generated by operating activities</b>	<b>A 252,418</b>	<b>(9,167,017)</b>
<b>Cash flows from Investing Activities</b>		
Interest received	-	150,254
Capital Advances	-	7,991,824
<b>Net cash (used in)/generated by investing activities</b>	<b>B -</b>	<b>8,142,078</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from Short term borrowings	455,000	415,000
Repayment of borrowings	(785,000)	-
Finance cost	(7,487)	(6,279)
<b>Net cash used in financing activities</b>	<b>C (337,487)</b>	<b>406,721</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>A+B+C (85,069)</b>	<b>(616,218)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at the beginning of the year	120,783	737,900
Cash and cash equivalents at the end of the year	35,714	129,763

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

- (a) The Company has not entered into any non cash transactions  
 (b) Changes in liability arising from financing activities

	01/04/2019	Cash Flows		31/03/2020
		Receipts	Payments	
Current Borrowings	455,000	455,000	785,000	135,000
Non-current Borrowings	-	-	-	-
<b>Total</b>	<b>455,000</b>	<b>455,000</b>	<b>785,000</b>	<b>135,000</b>

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

Rishabh M Jain  
 Partner  
 Membership No. 179547



For Risa International Limited  
 (CIN : L99999MH1903PLC071062)

Abhinandan Jain  
 Whole Time Director & CFO  
 DIN: 03199553

Arbhat Jain  
 Director  
 DIN: 03288261

Date : 21/07/2020  
 Place : Mumbai



## RISA INTERNATIONAL LIMITED

Note for Financial Statements for the year ended 31<sup>st</sup> March, 2020

### 1. General Information:

Risa International Limited [“the Company”] is company domiciled in India having its registered office situated at 604, Kushal Point, 4<sup>th</sup> 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 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.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss for the year ended 31 March 2020, the Statement of Cash Flows for the year ended 31 March 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘financial statements’).

These financial statements were approved by the Board of Directors and authorised for issue on 21<sup>st</sup> July 2020.

The financial statements have been prepared on an accrual system, based on the principle of going concern and under the historical cost convention, except for:

- Financial Instruments – measured at fair value.

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

##### 2. Use of Estimates and Judgements.

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

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

- a. Impairment of Financial Assets such as Trade Receivable.
- b. Impairment of Non-Financial Assets.



## **RISA INTERNATIONAL LIMITED**

Note for Financial Statements for the year ended 31<sup>st</sup> March, 2020

- c. Estimates of Tax Expenses and Liability.
- d. Revenue recognitions.

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

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

### **C. Revenue Recognition.**

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

However there has been no revenue recognized in the Financial Year 19-20

#### **Sale of goods:**

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

#### **Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **D. Property, plant and equipment and depreciation**

#### **i. Initial Recognition and Measurement**

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

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

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



## **RISA INTERNATIONAL LIMITED**

Note for Financial Statements for the year ended 31<sup>st</sup> March, 2020

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 to the entity and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

### **III. Depreciation / amortisation on property, plant and equipment**

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

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

### **E. Financial Instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. 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**

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

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;





## **RISA INTERNATIONAL LIMITED**

Note for Financial Statements for the year ended 31<sup>st</sup> March, 2020

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

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

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

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

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

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

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

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

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

### **Impairment of Financial Assets**

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

When the Company considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.



## **RISA INTERNATIONAL LIMITED**

Note for Financial Statements for the year ended 31<sup>st</sup> March, 2020

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 cost less 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. The Company does not have any inventory for the FY 19-20.

## **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.



## **RISA INTERNATIONAL LIMITED**

Note for Financial Statements for the year ended 31<sup>st</sup> March, 2020

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.

### **M. 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.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

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

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

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

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

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

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

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



## **RISA INTERNATIONAL LIMITED**

Note for Financial Statements for the year ended 31<sup>st</sup> March, 2020

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

### **L. Taxes Expenses**

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

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

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

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

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

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.



**Risa International Limited****Note No. 3 Property, Plant & Equipment**

<b>Particulars</b>	<b>Plant &amp; Equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Office Equipment</b>	<b>Total</b>
<b>At March, 31, 2019</b>	<b>920,000</b>	<b>17,888</b>	<b>297,036</b>	<b>1,234,924</b>
Additions	-	-	-	-
Deletions	-	-	-	-
<b>At March, 31, 2020</b>	<b>920,000</b>	<b>17,888</b>	<b>297,036</b>	<b>1,234,924</b>
<b>Depreciation and Impairment</b>				
<b>At March, 31, 2019</b>	<b>717,046</b>	<b>11,490</b>	<b>272,155</b>	<b>1,000,691</b>
Depreciation Charge During the Year	63,383	1,656	11,552	76,591
Disposals	-	-	-	-
<b>At March, 31, 2020</b>	<b>780,429</b>	<b>13,146</b>	<b>283,707</b>	<b>1,077,282</b>
<b>Net Book Value</b>				
<b>At March, 31, 2020</b>	<b>139,571</b>	<b>4,742</b>	<b>13,329</b>	<b>157,642</b>
<b>At March, 31, 2019</b>	<b>202,954</b>	<b>6,398</b>	<b>24,881</b>	<b>234,233</b>



Particulars	Rs ml 31/03/2020	Rs ml 31/03/2019
<b>Note No. 4 Non-Current Investments</b>		
<b>Investments in Equity Instruments (fully paid up)</b>		
<b>Investment in Subsidiary (Unquoted)</b>		
Equity shares of Risa Universal Ltd (1 share of Rs. 8 each)	8	8
<b>Total</b>	<b>8</b>	<b>8</b>
<b>Aggregate amount of unquoted investment</b>	<b>8</b>	<b>8</b>
<b>Note No. 5 Deferred Tax assets</b>		
Deferred tax asset has not been recognised since it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.		
<b>Note No. 6 Other Non-Current Assets</b>		
Capital Advances	84,725,000	84,725,000
<b>Advances other than capital advances</b>		
Balance with Revenue Authorities	23,201	23,201
Earmarked balances with banks - for unpaid dividend	578,554	578,554
<b>Total</b>	<b>85,326,755</b>	<b>85,326,755</b>
<b>Note No. 7 Trade Receivable</b>		
<b>Unsecured Considered good</b>		
- From Others	898,220,270	601,812,963
<b>Total</b>	<b>898,220,270</b>	<b>601,812,963</b>
<b>Note No. 8 Cash and Cash Equivalents</b>		
Balance with banks - in current accounts	30,675	70,093
Cash on Hand	5,039	60,680
<b>Total</b>	<b>35,714</b>	<b>120,773</b>
<b>Note No. 9 Current Loans</b>		
<b>Unsecured Considered good</b>		
Loans to related parties	89,400	89,400
Other Loans	1,500,000	1,500,000
<b>Total</b>	<b>1,589,400</b>	<b>1,589,400</b>
<b>Note No. 10 Other Current Assets</b>		
<b>Advances other than capital advances</b>		
Security Deposits	70,000	77,000
Other advances	8,449,272	8,453,492
<b>Total</b>	<b>8,519,272</b>	<b>8,530,492</b>
<b>Note No. 13 Other non-current liabilities</b>		
<b>(a) Other Payables</b>		
Statutory Dues Payable	23,149,123	23,149,123
<b>Total</b>	<b>23,149,123</b>	<b>23,149,123</b>
<b>Note No. 15 Trade payables</b>		
<b>Current</b>		
Unsecured considered goods	228,086,816	228,222,063
<b>Total</b>	<b>228,086,816</b>	<b>228,222,063</b>



**Rise International Limited**  
Grouping of Schedule Part as at 31 March 2020

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount	No. of shares	Amount
<b>11 Equity Share Capital</b>				
Authorised Share Capital Equity Shares of ₹ 2/- each	168,000,000	320,000,000	168,000,000	330,000,000
Issued, Subscribed and Paid Up Equity Shares of ₹ 2/- each	159,500,250	319,000,500	159,500,850	319,000,500
Total	168,500,250	319,000,500	159,500,250	319,000,500
<b>Rights, preferences and restrictions attached to shares</b>				
The Company has only one class of equity share having par value of Rs 2 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.				
<b>The details of shareholders holding more than 5% shares</b>				
Name of the Shareholder	As at 31/03/2020		As at 31/03/2019	
	No. of Shares	% held	No. of Shares	% held
<b>Equity shares with voting rights</b>				
Manish Gayachand Mehta	17,404,768	10.91%	17,404,768	10.91%
Kotkin Commerce LLP	20,248,897	12.70%	20,248,897	12.70%
	37,653,665.00	23.61%	37,653,665.00	23.61%
<b>The reconciliation of the number of shares outstanding is set out below</b>				
Equity Shares at the beginning of the year	No. of shares	Amount	No. of shares	Amount
Add: Fresh Issue/ESOP	159,500,250	319,000,500	159,500,250	319,000,500
Equity Shares at the end of the year	159,500,250	319,000,500	159,500,250	319,000,500
<b>12 Other Equity</b>				
<b>A. Nature and Purpose of Reserves</b>				
(a) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.				
<b>B. Other Equity</b>				
	Reserves and Surplus		Total	
	Retained Earnings			
Balance as at 31st March, 2019	25,760,299		25,760,299	
Profit for the year	(103,091,818)		(103,091,818)	
Total Comprehensive Income for the year	(77,331,519)		(77,331,519)	
Transfer to retained earnings	-		-	
Balance as at 31st March, 2020	(77,331,519)		(77,331,519)	



**Biza International Limited**

**Note No. 14 Current Borrowings**

	Nature of Security	Terms of repayment	Coupon / Interest rate	As at 31/03/2020	As at 31/03/2019
<b>Unsecured</b>					
from related parties					
loan from related parties	Unsecured	Repayable on demand	0%	135,000	485,000
				<b>135,000</b>	<b>485,000</b>





**Riza International Limited**

**Statement of Changes in Equity for the year ended 31 March 2020**

**A. Equity Share Capital**

	No. of Share	Face Value	Amounts
As at 31 March 2019	159,500,250	2	319,000,500
Changes in Equity Share Capital during the year	-	-	-
As at 31 March 2020	159,500,250	2	319,000,500

**B. Other Equity**

	Reserves & Surplus	Total
	Retained earnings	
As at 31 March 2019	25,760,299	25,760,299
Profit/(Loss) for the year	(103,091,818)	(103,091,818)
Other Comprehensive Income/(Loss)	-	-
Total Comprehensive income for the year	(103,091,818)	(103,091,818)
As at 31 March 2020	(77,331,518)	(77,331,518)



**Note No. 16 Other financial liabilities****Current**

Unpaid Dividend

	578,554	578,554
<b>Total</b>	<b>578,554</b>	<b>578,554</b>

**Note No. 17 Other current liabilities**

Revenue received in advance

4,290,919	4,501,633
-----------	-----------

**Others**

Salary Payable

487,000	1,498,814
---------	-----------

Audit Fees Payable

198,000	80,000
---------	--------

Telephone Expense Payable

-	-
---	---

Electricity Charges Payable

2,900	2,880
-------	-------

TDS Payable

88,000	30,500
--------	--------

Rent Payable

300,000	60,000
---------	--------

Profession Tax Payable

9,500	400
-------	-----

Other Payables

802,587	254,968
---------	---------

<b>Total</b>	<b>6,230,489</b>	<b>6,439,895</b>
--------------	------------------	------------------

**Note No. 18 Revenue from Operations**

The group derives the following types of revenue:

Sales of products

-	-
<b>Total</b>	<b>-</b>

**Note No. 19 Other Income**

Interest Income

-	150,254
---	---------

Sundry liabilities no longer payable written off

612,583	-
---------	---

<b>Total</b>	<b>612,583</b>	<b>150,254</b>
--------------	----------------	----------------

**Note No. 20 Employee Benefits expenses**

Salary, Wages and Bonus

158,889	812,965
---------	---------

Director Remuneration

900,000	2,100,000
---------	-----------

<b>Total</b>	<b>1,058,889</b>	<b>2,912,965</b>
--------------	------------------	------------------

**Note No. 21 Finance cost**

Other Borrowing Cost - Bank Charges

7,487	6,279
-------	-------

<b>Total</b>	<b>7,487</b>	<b>6,279</b>
--------------	--------------	--------------

**Note No. 22 Other Expenses**

Advertisement

44,816	24,531
--------	--------

Computer Software

-	-
---	---

Conveyance

-	6,138
---	-------

Demat / Depository Charges

188,800	137,499
---------	---------

Director Sitting Fees

48,000	66,000
--------	--------

Domain Renewal Charges

1,000	1,000
-------	-------

Electricity charges

39,280	38,870
--------	--------

E-Voting Charges

-	1,000
---	-------

Hall Hire Charges

15,000	15,000
--------	--------

Provision for Late Fees on Late Filing of GST Return

2,620	-
-------	---

Interest on Late Payment of TDS

-	13,750
---	--------

Interest w/s 220 (3) TDS

-	-
---	---

Internet Charges

13,688	20,664
--------	--------

Late Filing Fees w/s 234E

-	44,800
---	--------

Listing Fees

354,000	295,000
---------	---------

Monitoring Foreign Investment

-	10,000
---	--------

Office Expenses

12,815	14,012
--------	--------

Payments to auditors \*\*

100,000	100,000
---------	---------

Postage &amp; Courier Expenses

26,550	27,120
--------	--------

Printing &amp; Stationary

15,609	88,785
--------	--------



Profession Tax (Co.)	2,500	2,500
Professional fees	130,000	236,800
Registrar & Transfer Agent Fees	78,628	119,727
Rent Expenses	360,000	938,000
Repairs & Maintenance	14,488	17,800
ROC Fees	22,800	6,100
Software Installation	-	10,800
Telephone and communication expenses	4,846	37,088
Travelling Expenses	-	34,980
Website development Charges	4,000	5,200

<b>Total</b>	<b><u>1,479,442</u></b>	<b><u>2,339,542</u></b>
--------------	-------------------------	-------------------------

**\*\* Payments to auditors**

**As Auditors**

**Audit Fees**

**In other capacities**

**Certification fees**

100,000	100,000
---------	---------

<b>Total</b>	<b><u>100,000</u></b>	<b><u>100,000</u></b>
--------------	-----------------------	-----------------------



**23 Earnings per Share**  
(Basic & Diluted)

Particulars	As at	As at
	31/03/2020	31/03/2019
Net Profit / (loss) after tax for the year (in Rs.)	(103,091,818)	(19,930,342)
Profit / loss attributable to equity share holders (in Rs.)	(103,091,818)	(19,930,342)
Weighted Average Number of equity shares outstanding during the year	159,500,280	159,500,280
Basic and Diluted Earnings Per Share (Rs.)	(0.65)	(0.12)
Face Value per Share (Rs.)	2	2

Basic Earnings Per Share and Diluted Earnings Per Share are same as the company does not have any Potential Dilutive Equity Shares.



**24 Segment Information****Information about Business Segment**

Particulars	2019-2020	2018-19
<b>1. Segment Revenue</b>		
a. Trading	-	-
b. Realty	-	-
<b>Net Income from Operation</b>		
<b>2. Segment Results</b>		
a. Trading	(103,084,331)	(19,924,064)
b. Realty	-	-
<b>Segment Result Before tax</b>	<b>(103,084,331)</b>	<b>(19,924,064)</b>
Add Un-allocable Income / (Expenditure)		
i. Interest and Finance Charges	(7,487)	(6,279)
<b>Profit Before Tax</b>	<b>(103,091,818)</b>	<b>(19,930,342)</b>
<b>3. Other Information</b>		
<b>Segment Assets</b>		
a. Trading	414,545,506	518,311,080
b. Realty	84,725,000	84,725,000
c. Unallocated Assets	578,554	578,554
	<b>499,849,060</b>	<b>603,614,634</b>
<b>Segment Liability</b>		
a. Trading	258,180,079	258,275,281
b. Realty	-	-
c. Unallocated Liability	578,554	578,554
	<b>258,180,079</b>	<b>258,853,835</b>
<b>Depreciation and Amortisation</b>	<b>76,591</b>	<b>121,810</b>

**Notes :**

1. Segments have been identified in line with the Indian Accounting Standard on Segment Reporting (Ind AS-108) taking into account the organization structure as well as the differential risks and returns of these segments.
2. The Company has disclosed business segment as the primary segment. Company Business segments include Trading and Realty
3. 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".
4. 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"



## 25 Related Party Transaction & Related Party Disclosures under Ind AS-24 "Related Party"

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

### 1 Related parties and their relation

#### a. Subsidiary companies

i Risa Universal Limited (Hong Kong)

#### b. Key management personnel

i Abhinandan Jain (Director and CFO)

ii Arihant Jain (Director)

iii Priya Jain (Director)

iv Mahendra Tarbundiya (Company Secretary) (resigned w.e.f 07/06/2019)

### 2 Transactions during the year

(Amount in Rs.)

Nature of Transaction	Subsidiary	KMP	Total
<b>Rent Paid</b>			
Abhinandan Jain	-	120,000	120,000
	-	(1,10,000)	(1,10,000)
<b>Reimbursement of Expenses</b>			
Abhinandan Jain	.	37,570	37,570
	.	(10,722)	(10,722)
Arihant Jain	-	10,800	10,800
	.	(12,432)	(12,432)
<b>Loan Received</b>			
Abhinandan Jain	-	430,000	430,000
	-	(8,15,000)	(8,15,000)
Arihant Jain	-	25,000	25,000
	.	(Nil)	(Nil)
<b>Repayment of Loan</b>			
Abhinandan Jain	-	785,000	785,000
	-	(4,00,000)	(4,00,000)

### 3 Key Management Personnel Compensation

	Abhinandan Jain (CFO)	Arihant Jain (Director)	Mahendra Tarbundiya (CS)
Short-Term Employee Benefits	600,000 (15,00,000)	300,000 (6,00,000)	33,450 (1,80,000)
Post-Employment Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)
Other Long-Term Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)

Termination Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)
Share-Based Payment	Nil (Nil)	Nil (Nil)	Nil (Nil)
<b>Total</b>	<b>600,000</b> <b>(15,00,000)</b>	<b>300,000</b> <b>(6,00,000)</b>	<b>33,450</b> <b>(1,80,000)</b>

#### 4 Balances Receivables & Payables

	Subsidiary	KMP	Total
<b>Rent Payable</b>			
Abhinandan Jain		60,000 (50,000)	60,000 (50,000)
<b>Remuneration Payable</b>			
Abhinandan Jain		300,000 (7,50,000)	300,000 (7,50,000)
Arlhant Jain		150,000 (7,20,000)	81,000 (7,20,000)
Mahendra Tarbundiya		- (14,800)	- (14,800)
<b>Reimbursement of Expenses</b>			
Abhinandan Jain		38,664 (1,094)	38,664 (1,094)
Arlhant Jain		6,000 (Nil)	6,000 (Nil)
<b>Borrowing</b>			
Abhinandan Jain		110,000 (4,65,000)	110,000 (4,65,000)
Arlhant Jain		25,000 (Nil)	25,000 (Nil)
<b>Investment in Subsidiary</b>			
Risa Universal Limited (Hong Kong)	8 (8)		8 (8)
<b>Loan and Advances given</b>			
Risa Universal Limited (Hong Kong)	89,400 (89,400)		89,400 (89,400)



24 Fair value measurements

Financial instruments by category

Particulars	31-Mar-16				Fair Value Hierarchy			
	Carrying Value				Level 1	Level 2	Level 3	Total
	FVTPL	FVOCI	Amortised Cost	Total				
<b>Financial Assets</b>								
(i) Investments	-	-	0	0	-	-	-	-
(ii) Trade Receivable	-	-	388,206,270	388,206,270	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	26,211	26,211	-	-	-	-
(iv) Loans	-	-	1,380,400	1,380,400	-	-	-	-
<b>TOTAL</b>	-	-	495,145,391	495,145,391	-	-	-	-
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	191,000	191,000	-	-	-	-
(ii) Trade Payables	-	-	228,084,314	228,084,314	-	-	-	-
(iii) Other Financial Liabilities	-	-	316,384	316,384	-	-	-	-
<b>TOTAL</b>	-	-	635,480,708	635,480,708	-	-	-	-

Particulars	31-Mar-16				Fair Value Hierarchy			
	Carrying Value				Level 1	Level 2	Level 3	Total
	FVTPL	FVOCI	Amortised Cost	Total				
<b>Financial Assets</b>								
(i) Investments	-	-	0	0	-	-	-	-
(ii) Trade Receivable	-	-	501,812,383	501,812,383	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	120,280	120,280	-	-	-	-
(iv) Loans	-	-	1,380,400	1,380,400	-	-	-	-
<b>TOTAL</b>	-	-	699,522,184	699,522,184	-	-	-	-
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	445,000	445,000	-	-	-	-
(ii) Trade Payables	-	-	228,222,663	228,222,663	-	-	-	-
(iii) Other Financial Liabilities	-	-	670,554	670,554	-	-	-	-
<b>TOTAL</b>	-	-	773,773,617	773,773,617	-	-	-	-

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

I. Fair value hierarchy

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

The entity explains the judgements and estimates made in determining the fair value of the financial instruments that are

(a) recognised and measured at fair value and,

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

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

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

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

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

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- o Use of quoted market price or dealer quotes for similar instruments
- o Using discounted cash flow analysis.

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





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

- i Credit risk;
- ii Liquidity risk; and
- iii Market risk.

**ii Credit risk**

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

**Credit risk management**

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company applies an allowance for doubtful debt and regularly assesses provisions in relation to doubtful items in respect of trade and other receivables and loans.

The Company's credit risk exposure to credit risk as at 31 March 2020 and 2019 is the carrying value of each class of financial assets.

**i Trade and other receivables**

Credit risk in trade receivables is limited based on past experience and ongoing credit reviews.

Typing of trade and other receivables that are not aged 90 to 180 days

Carrying amount	31 March 20	31 March 19
Written for the year	-	-
For the period reported	-	-
For the year to date 180 days	388,330,217	60,081,000
Total	388,330,217	60,081,000

**ii Cash and Cash Equivalents**

The Company's cash and cash equivalents with creditworthy banks of the US, HK and other are 100% held. The credit risk on cash and cash equivalents is limited as the Company generally transacts deposits with banks where the credit rating is considered to be extremely high.

**iii Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations at time or at a reasonable price for the Company, liquidity risk arises from obligations arising from financial liabilities - trade payables.

**Liquidity risk management**

The Company's approach to managing liquidity is to ensure that sufficient cash resources are available to meet its liabilities when due without incurring unacceptable losses. In doing this, it manages cash requirements and financial and operational solutions. Financial and operational solutions to cash flow could include: the Company's credit ratings, etc.

The Company maintains a combined banking arrangement with a positive cash balance throughout the year on 31st March 2020 and 31st March 2019. This was the result of cash flow from the business. Cash flow from operating activities provides the funds to service the financing of the cash and debt. The Company's liquidity management regularly monitors the rolling forecast to ensure it has sufficient cash on-going basis to meet operational needs. Any shortfalls are covered by the operating activities, which include the various operations and working capital management and other operational requirements, are treated as cash and cash equivalents.

**Financial assets - Offsetting financial liabilities**

Particulars	(Amount in HK\$)			
	As at 31 March 2020		As at 31 March 2019	
	Trade	Other	Trade	Other
Financial Assets - Offsetting				
i Current receivables*	100,000	-	100,000	-
ii Trade payables	(200,000,000)	-	(200,000,000)	-
iii Other financial liabilities	(100,000)	-	(100,000)	-
Total	(199,899,000)	-	(200,000,000)	-

\* The amount of current receivables "Current receivables" is related to the sales of goods from the company. These have been received in ordinary course of business and are repayable on demand.

**iv Market risk**

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

**i Currency Risk**

The functional currency of the Company is US Dollar. Currency risk is not present, as the Company does not have any exposure to foreign currency.

**ii Interest Rate Risk**

Interest rate risk can be defined as the risk of changes in the value of cash flows or cash flow volatility due to changes in interest rates. The Company is exposed to interest rate risk in the debt of changes in the value of cash flows resulting from interest rate fluctuations. Cash flow related risk due to the risk that the future cash flows of the Company will be affected by changes in interest rates.

**Exposure to interest rate risk**

According to the Company, interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of its balance sheet items reported in this financial statements.

**iii Price Risk**

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

**a Fair Value Sensitivity Analysis for Goodwill Investment**

The Company does not account for any Goodwill financial assets or liabilities. Therefore, a change in market value of the Goodwill investment will not affect the Company's financial position.

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

The Company does not have any variable rate borrowings on its financial liabilities.



---

## 28 Capital Management

The company's objectives when managing capital are to

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

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

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



## RISA INTERNATIONAL LIMITED

Note for Financial Statements for the year ended 31<sup>st</sup> March, 2020

### 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.

### 29. 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. Hence, the Company has no dues to Micro, Small and Medium enterprises as at 31<sup>st</sup> March, 2020. Further, there is no interest paid / payable to micro and small enterprises during the said financial year.

### 30. Investment In Subsidiaries

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

### 31. Transaction in Foreign Currency

Sr No	Particulars	31.03.2020	31.03.2019
1	Earning in Foreign Currency	Nil	Nil
2	CIF Value of Imports	Nil	Nil
3	Expenditure in Foreign Currency	Nil	Nil

32. Company have kept the fixed deposit of ₹Nil (P.Y ₹Nil) as Margin Money with the Bank.

### 33. Effects of Covid-19

Due to the outbreak of pandemic COVID-19 globally and in India, various delays in recovery of Loans from customers have been observed. Also, the company's management has made initial assessment of likely adverse impact on financial risks, and believes that though liquidity position of the company is impacted & the company is working towards managing the liquidity position in this uncertain and evolving time, however, the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern.



**RISA INTERNATIONAL LIMITED**Note for Financial Statements for the year ended 31<sup>st</sup> March, 2020

The Company has made a detailed disclosure to the Stock Exchange which is also stated for clarity:

Sr. No.	Particulars	Disclosures
1.	Impact of the COVID-19 pandemic on the business	<p>The impact of COVID-19 pandemic has been felt all over the world. The effect on human lives has been unprecedented. Due to the outbreak of novel Coronavirus disease, the registered office and business operations were shut down by the Company as per the lockdown directives of Government and the business of the Company has been impacted.</p> <p>The Company is involved into Business of Trading as well as Real Estate. With this recent pandemic outbreak, the real estate sector is likely to be moderately impacted in the short term.</p> <p>The crisis has retracted the end-user confidence to its lowest levels ever, which has pushed any kind of real estate purchase decisions to the distant future leading to unhealthy situation on our real estate sector business. Our assessment will evolve as the economic activities and the industry witnesses a revival.</p> <p>Apart from Real Estate segment, even our Trading business segment has observed a halt in its activities. As the supply chain is destructed, there has not been any business opportunities in recent times creating an impact in Cashflows of the company.</p>
2.	Steps taken to ensure smooth functioning of operations	<p>The Company is taking utmost care of its staff and work force like sanitization, social distancing, mandatory mask wearing, maintaining proper hygiene.</p> <p>We have taken cash flow and other expenses measures to smoothly manage our operations.</p> <p>The Company opened up its office activity partially from 8th June, 2020 with an extremely thin work force and operations have yet not started. The company is complying with all the guidelines issued by the Government and local bodies from time to time.</p>



**RISA INTERNATIONAL LIMITED**Note for Financial Statements for the year ended 31<sup>st</sup> March, 2020

3.	Estimation of the future impact of COVID-19 on its operations	April - June 2020 being lockdown months, the revenues and profitability of the Company are likely to be adversely impacted  Company believes that, with staggered revival, the long-term outlook for real estate sector in the coming 18-24 months may likely emerge positive.
4.	Profitability	In view of lock down, the profitability during 1 <sup>st</sup> quarter (April to June) is likely to be adversely impacted. As the business situation is very dynamic, the company is closely monitoring it.
5.	Internal financial reporting and control	The Company has taken Cash flow control and other expenses control measures to manage the operations, weekly review mechanism adopted to review the account receivables. Hence, Internal Financial reporting and control are not majorly affected.
6.	Liquidity Position	The liquidity position of the company is impacted & the company is working towards managing the liquidity position in this uncertain and evolving time.  In the evolving scenario of the COVID pandemic and opening up of the businesses viz-a-viz the Economy, the receivables position is severely impacted and is likely to continue to be severely impacted and we are in touch with them and are in the process of recovery of the same.

**34. Resignation of Company Secretary and Compliance Officer**

The Company Secretary and Compliance Officer (Mr. Mahendra Tarbundiya) had resigned from his post on 07<sup>th</sup> June, 2019. The Board has not appointed any Company Secretary and Compliance Officer to occupy the vacate position till 31<sup>st</sup> March, 2020.

35. The bad debts written off for the quarter and year ended 31/03/20 amounting to Rs. 101,081,003 pertains to 5 parties of Trade Receivables amounting to Rs. 101,032,003 and 1 party of Other Current Assets-Other Advances amounting to Rs.49,000. As per management estimate, no amount is recoverable from these parties.

The other income for the year ended 31/03/20 amounting to Rs. 6,12,583 pertains to 2 parties of Trade Payable amounting to Rs. 135,147 and 6 parties of Other Current Liabilities amounting to 477,436. As per management estimate, no amount is payable to these parties.

36. The Company has amount receivable along with interest from various customers from a long period of time. The Company has filed a petition with the Hon'ble National Company Law Tribunal ("NCLT") Mumbai for the realization of outstanding amount in case of 6 customers

## RISA INTERNATIONAL LIMITED

Note for Financial Statements for the year ended 31<sup>st</sup> March, 2020

totalling to close to Rs. 33.04 Crores. Out of these 6 customers, in case of 2 parties amounting to total Rs. 14.49 Crores, Hon'ble NCLT has passed an order and appointed an Interim Resolution Professional (IRP).

While the remaining 4 customers, totalling to Rs. 18.54 Crores are under the admission stage and are in consideration of the Hon'ble NCLT Mumbai.

Based on the current facts and circumstances, of the 6 parties above the Company considers the amounts outstanding from 4 of the parties to be eventually recoverable, although such recovery is contingent on the inherent uncertainties over the outcome and timing of the ongoing insolvency process before the NCLT. The Company has impaired the amount receivable from 2 parties which as per Management's estimate is not recoverable, which totals to Rs. 10.04 Crores.

37. Tanaya Enterprises, a creditor of the Company towards whom an amount of Rs. 9,049,844 is payable, has filed a petition with NCLT, Mumbai Bench for the recovery of its amount due. The matter is currently in legal procedure.

38. Balances of Trade Receivables and Trade Payables are subject to Confirmation. Balances are as per Management Representation and such estimates are provided and relied upon by the Auditors.

### 39. Prior Year Comparatives

Previous year figures have been regrouped, rearranged or reclassified wherever necessary to conform to the current year classification.

As Per our Report on Even Date

For Motilal & Associates

Chartered Accountants

ICAI Firm Regn No. 106584W

For and On Behalf of the Board

Risa International Limited

  
Rishabh Jain  
Partner  
Membership No: 179547



  
Abhinandan Jain  
Whole Time Director & CFO  
DIN: 03199953

  
Arthant Jain  
Director  
DIN: 03288261

Date : 21/07/2020

Place : Mumbai

