



**Date: 01.08.2023**

To,  
Department of Corporate Services,  
BSE Limited  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**BSE CODE: 530251**

**SUBJECT: ANNUAL REPORT FOR FY 2022-23, NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM")**

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we submit herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 29th Annual General Meeting scheduled to be held on Thursday, August 24, 2023 at 12.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 29th Annual General Meeting has been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s).

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged NSDL for providing facility for voting through remote e-Voting for participation in the AGM through VC/OAVM and e-Voting during the AGM. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 18th August, 2023 to Thursday, 24th August, 2023 (both days inclusive).

**Key information:**

Cut-off Date	Friday, 17th August, 2023
Day, Date and time of commencement of remote e-Voting	Monday, 21st August, 2023 at 9:00 a.m.
Day, Date and time of end of remote e-Voting	Wednesday, 23rd August, 2023 at 5:00 p.m.
Annual General Meeting	Thursday, 24th August, 2023

# **RIL**

**RISA INTERNATIONAL LTD.**

The copy of the Notice of AGM and Annual Report is also available on the Website of the Company at [www.risainternational.in](http://www.risainternational.in) and on the website of the Stock Exchange i.e., BSE limited at [www.bseindia.com](http://www.bseindia.com) and on the NSDL website at [www.nsdl.co.in](http://www.nsdl.co.in)

Kindly acknowledge and take on record the same.

Thanking you,

For Risa International Limited,



**Abhinandan Jain**  
Whole-time Director  
(DIN: 03199953)



# **RISA INTERNATIONAL LIMITED**

**CIN: L99999MH1993PLC071062**

## **29TH ANNUAL REPORT**

**2022-2023**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

- Mr. Abhinandan Jain - Whole Time Director & CFO  
Mr. Arihant Jain - Executive Director  
Mr . Suryakant Kadakane - Independent Director  
Mr. Vipin Champawat - Independent Director  
\* Mr. Preeti Jayesh Joshi - Independent Director (Appointed w.e.f 27.05.2023)  
\*\* Mrs Priya Jain - Non - Executive Director (Resigned w.e.f 31.07.2023)

### COMPANY SECRETARY & COMPLIANCE OFFICER

- Ms Sarita Mishra (Appointment w.e.f 11.02.2023)  
Ms. Aakansha Khandelwal (Resigned w.e.f 11.02.2023)

### BANKERS

Canara Bank

### STATUTORY AUDITORS

M/s. AMS & Co. Chartered Accountants

### INTERNAL AUDITORS

M/s. Abhishek R. Jain & Co.

### REGISTERED & CORPORATE OFFICE

7, Plot No. 27/33, Beaumon Chambers,  
Nagindas Master Lane, Hutatma Chowk,  
Fort, Mumbai - 400 001  
Tel. No.: 022 66668104  
Email id: risainternationaltd@gmail.com;  
web.: www.risainternational.in

### REGISTRARS & SHARE TRANSFER AGENT

M/s. Purva Sharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate, J R Boricha Marg,  
Lower Parel (E.), Mumbai - 400 011  
Tel. No.: 022 2301 2518 / 2301 6761;  
Email id: support@purvashare.com;  
web.:www.purvashare.com



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## NOTICE

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of Risa International LIMITED will be held on Thursday, August 24, 2023 at 12:00 pm IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business(es):

**ORDINARY BUSINESS:**

1. **To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon;**

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

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

**SPECIAL BUSINESS:**

2. **To consider Regularization/Appointment of Mrs. Preeti Jayesh Doshi (DIN: 07741542) as a Independent Director of the Company;**

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

“RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Preeti Jayesh Doshi (DIN : 07741542)** who was appointed as an additional director dated 27-05-2023 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and applicable Regulation(s) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), **Preeti Jayesh Doshi (DIN : 07741542)**, who was appointed as an Additional (Independent & Non-Executive) Director of the Company with effect from 27-05-2023, by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Non-Executive, Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 27-05-2023 to 26-05-2028 not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

3. **Re-appointment of Mr. Abhinandan Jain (DIN: 03199953) as Whole-time Director and to fix his remuneration for a period of 3 (Three) years.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the re-appointment of Mr. Abhinandan Jain (DIN: 03199953) as Whole-time Director of the Company for a period of 3 (Three) years effective from August 25, 2023 to August 24, 2026, be and is hereby approved, on such terms and remuneration as set out in the explanatory statement to this notice;

**“RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and the remuneration payable to Mr. Abhinandan Jain may exceed five percent of the net profits of the Company (computed in accordance with the Act), but shall not exceed ten percent of the net profits of the Company (computed in accordance with the Act) payable to all Executive/MD/Whole-time Directors taken together, if applicable, and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as per schedule V of the Companies Act, 2013 and as minimum remuneration to Mr. Abhinandan Jain for a period not exceeding three years from August 25, 2023 to August 24, 2026;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Abhinandan Jain as Whole-time Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution”.

4. **Re-appointment of Mr. Arihant Jain Suresh (DIN: 03288261) as Executive Director for a period of 3 (Three) years and to fix his remuneration for a period of 3 (Three) years.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the re-appointment of Mr. Arihant Jain Suresh (DIN: 03288261) as Executive Director of the Company for a period of 3 (Three) years effective from August 25, 2023 to August 24, 2026, be and is hereby approved, on such terms and remuneration as set out in the explanatory statement to this notice.”

**“RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and the remuneration payable to Mr. Arihant Jain Suresh may exceed five

percent of the net profits of the Company (computed in accordance with the Act), but shall not exceed ten percent of the net profits of the Company (computed in accordance with the Act) payable to all Executive Directors taken together, if applicable and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as per Schedule V of the Companies Act, 2013 and as minimum remuneration to Arihant Jain Suresh for a period not exceeding three years from August 25, 2023 to August 24, 2026; and

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Arihant Jain Suresh as Whole-time Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution"

**By Order of Board of Directors**

**For Risa International Limited**

**Sd/-**

**Abhinandan Jain**

**(Whole-time Director)**

**DIN: 03199953**

**Place : Mumbai**

**Date : 31/07/2023**

**REGISTERED OFFICE:**

**7, Plot - 27/33, Beaumon Chambers,  
Nagindas Master Lane, Hutatma Chowk,  
Fort Na Mumbai Mumbai City Mh 400001 In  
CIN : L99999MH1993PLC071062**

**Email : risainternationaltd@gmail.com**

**Website : www.risainternational.in**

**NOTES :**

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') with respect to Item Nos. 2 to 4 forms part of this Notice.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 29<sup>th</sup> AGM of the Company is being held through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 29<sup>th</sup> AGM shall be the Registered Office of the Company.
3. As the AGM shall be conducted through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there and cast their votes through e-voting.
4. Institutional / Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or Governing Body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [suprabhatcs08@gmail.com](mailto:suprabhatcs08@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. The Members 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 procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In the 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 through e-voting.
7. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending the Notice calling the 29<sup>th</sup> AGM along with the Annual Report for the Financial Year ended March 31, 2023, inter-alia indicating the process and manner of remote e-voting are being sent by e-mail on the e-mail addresses of the Members as registered with Depositories/ Registrar and Share Transfer Agent. Members may also note that the Annual Report 2022-23 and the Notice convening the AGM are also available on the Company's website [www.risainternational.in](http://www.risainternational.in), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>. The attendance of the

Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In the 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 through e-voting.

8. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, July 28, 2023, have been considered for the purpose of sending notice to all the shareholders.
9. **REMOTE E-VOTING:** The remote E-voting period will be available during the following period:
  - Day, date and time of commencement of remote e-Voting: **21<sup>st</sup> August,2023 Monday at 09:00 A.M. (IST)**
  - Day, date and time of end of remote e-Voting **23rd August,2023 Wednesday at 5:00 P.M. (IST).**
10. **The Company has fixed 17<sup>th</sup> August,2023 as the “Cut-off date” for identifying the Members who shall be eligible for participation in the AGM through VC/ OAVM facility and voting either through remote e-Voting during the remote e-Voting period or through e-Voting during the AGM. 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 shall be entitled to attend the AGM and to vote on the Resolutions as set-forth in the Notice. The voting rights of the Members, in respect of remote e-Voting or e-Voting during the AGM, shall be reckoned in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat Notice of this AGM for information purposes only.**
11. The e-Voting module shall be disabled by NSDL or voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
12. The Board of Directors has Appointed Mr. Suprabhat Chakraborty, Practising Company Secretary (Membership no: A41030 and Membership no : C.P. No.:- 15878 ) as a, Scrutinizer to Scrutinize e-voting and submit their report as prescribed under Companies Act, 2013. as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.
13. 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.
14. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and as required under Secretarial Standard– 2 on General Meetings issued by The Institute of Company Secretaries of India and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) in respect of Special Business under Item Nos. 2 to 4 of the accompanying Notice is annexed hereto.
15. Statement giving details of the Directors seeking re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting (“SS-2”) Any person who is not a member post cut-off date should treat this notice for information purposes only.
16. Pursuant to SEBI Circular no .SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16,2023, issued in suppression of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

i) To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;

ii) To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.





The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.risainternational.in](http://www.risainternational.in). It may be noted that, any service request can be processed only after the folio is KYC compliant. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
18. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent, Purva Shareregistry (India) Private Limited.
19. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website at <https://risainternational.in> / Members holding shares in demat mode should file their nomination with their Depository Participant for availing this facility:

#### **Step 1: Access to NSDL e-Voting system**

##### **A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by</p> <ol style="list-style-type: none"> <li>1) scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">     </div> <div style="text-align: center;">     </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is</p>



	<p>also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>
Individual Shareholders holding securities in demat mode with CDSLs	<p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from e-voting link available on <a href="http://www.cdslindia.com/home">www.cdslindia.com/home</a></p> <p>The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call on 18001020990
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738, 022-23058542-43

**B). Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :**

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
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 124843 then user ID is 124843001***

**5. Password details for shareholders other than Individual shareholders 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. 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.nsdl.com](http://www.evoting.nsdl.com)
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send arequest 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 etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
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.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders (1):**

- (i) Any person holding shares in physical form and non individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, July 28, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting,
  - (ii) then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after ending of the Notice and holding shares as of the cut-off date i.e. Friday, July 28, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
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 1020 990 and 1800 22 44 30 or send a request to (Sarita Mote, Assistant Manager, NSDL) 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to [corporate@skycorp.in](mailto:corporate@skycorp.in).
2. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) to [www.risainternational.in](http://www.risainternational.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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.
5. 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 e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [risainternationaltd@gmail.com](mailto:risainternationaltd@gmail.com) from August 01, 2023 (10:00 a.m. IST) to August 20 , 2023 (5:00 p.m. IST).
6. Please note that, only those members holding shares as on the cut-off date who have registered themselves as 'Speaker', by following the procedure as mentioned above, shall only be able to speak and express their views / raise queries, during the meeting. If a member is not registered as 'Speaker', such member attending the AGM will be placed under 'listen only' module. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance.
7. Members who need assistance before or during the AGM, can contact Ms. Sarita Mote, Assistant Manager, NSDL on 1800 1020 990/ 1800 224 430 or contact at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Other Information:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 2 Working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in Annual Report 2022-23 favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.risainternational.in](http://www.risainternational.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NOS. 3.4 and 5 MENTIONED IN THE ACCOMPANYING NOTICE**

**ITEM NO.2 : Regularization/Appointment of Mrs. Preeti Jayesh Doshi (DIN : 07741542) as an Independent (Non-Executive) Director of the Company**

Mrs. Preeti Jayesh Doshi (DIN : 07741542), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in capacity of Non-Executive Independent Director of the Company with effect from 27-05-2023 by the Board of Directors in accordance with Sections 149(6), 161 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director who has submitted the declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act. Mrs. Preeti Jayesh Doshi (DIN: 07741542) has consented to the proposed appointment and declared qualified. Mrs. Jayesh Doshi possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the industry of the company, it is proposed to appoint Mrs. Preeti Jayesh Doshi as in terms of Non-Executive Independent Director of the Company Sections 149 read with section 152 of the Companies Act, 2013. Mrs. Preeti Jayesh Doshi (DIN: 07741542) is not liable to retire by rotation. Mrs. Preeti Jayesh Doshi (DIN: 07741542) will hold the office for a consecutive term of 5 years with effect from 27-05-2023 to 26-05-2028.

A copy of the letter of appointment proposed to be issued to Mrs. Preeti Jayesh Doshi (DIN: 07741542) as an Independent Director, setting out the terms and conditions thereof, is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the Annual General Meeting.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India are attached as **Annexure - 1**.

Except Mrs. Preeti Jayesh Doshi, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at Item No. 3 of this Notice as a Special Resolution.

**ITEM No. 3:** The Board of Directors ('Board'), revised the term of appointment of Mr. Abhinandan Jain (DIN: 03199953) on 25-07-2023. The Company has received from Mr. Abhinandan Jain (DIN: 03199953) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr. Abhinandan Jain (DIN: 03199953) are provided as annexure to this Notice. The Board on 31-07-2023 re-appointed Mr. Abhinandan Jain as the Whole-time Director of the Company, for a further period of three years effective 25<sup>th</sup> August, 2023. However on mutual discussion with Mr. Abhinandan Jain (DIN: 03199953) considered and subject to approval of the Shareholders re-consider his re-appointment from 25<sup>th</sup> August, 2023 till 24<sup>th</sup> August 2026 for a period of 3-years.

The Board, while re-appointing Mr. Abhinandan Jain (DIN: 03199953) as the Whole-time Director of the Company, considered his

background, experience. The main terms and conditions relating to the appointment and terms of remuneration Mr. Abhinandan Jain (DIN: 03199953) Whole-time Director are as follows:

(A) Period: For a period of 3 years i.e., from 25<sup>th</sup> August, 2023

(B) Nature of Duties: The Whole-time Directors shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

(C) 1. Remuneration:

i. Salary: Rs. 6,00,000/- Per Annum.

Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Abhinandan Jain. The Board of Directors

Recommends the resolution in relation to the re-appointment of Whole-time Director, for the approval of the members of the Company. Except Mr. Abhinandan Jain and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 4. The profile and specific areas of expertise of Mr. Abhinandan Jain are provided as annexure to this Notice. None of the Directors and Key Managerial Personnel Except the director including in promoter and promoters group of the Company or their respective relatives, except Abhinandan Jain, to whom the resolution relates, is concerned or interested in the Resolution. In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board, approval of the Members is sought for the appointment and terms of remuneration of Mr. Abhinandan Jain as Whole-time Director as set out above. The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Abhinandan Jain, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India are attached as **Annexure-1**.

**ITEM No. 4:** The Board of Directors ("Board"), revised the term of appointment of Mr. Arihant Jain Suresh (DIN: 03288261) on 25-07-2023. The Company has received from Mr. Arihant Jain Suresh (DIN: 03288261) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority. The profile and specific areas of expertise of Mr. Arihant Jain Suresh (DIN: 03288261) are provided as annexure to this Notice. The Board on 31-07-2023 re-appointed Mr Arihant Jain Suresh (DIN: 03288261) Jain as the Executive Director of the Company, for a further period of three years effective 25<sup>th</sup> August, 2023. However on mutual discussion with Mr. Arihant Jain Suresh (DIN: 03288261) considered and subject to approval of the Shareholders re-consider his re-appointment from 25<sup>th</sup> August 2023 till 24<sup>th</sup> August 2026 for a period of 3-years. The Board, while re-appointing Mr. Arihant Jain Suresh (DIN: 03288261) as the Executive Director of the Company, considered his background, experience. The main terms and conditions relating to the appointment and terms of remuneration Mr. Arihant Jain Suresh (DIN: 03288261) Executive are as follows: (A) Period: For a period of 3 years i.e., from 25<sup>th</sup> August, 2023.

(B) Nature of Duties: The Executive shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

(C) 1. Remuneration: Rs. 300,000 Per Annum. The profile and specific areas of expertise of Mr. Arihant Jain Suresh (DIN: 03288261) are provided as annexure to this Notice. None of the Directors and Key Managerial Personnel Except the director including in promoter and promoters group of the Company or their respective relatives, except Arihant Jain Suresh (DIN: 03288261), to whom the resolution relates, is concerned or interested in the Resolution. In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of

the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board, approval of the Members is sought for the appointment and terms of remuneration of Mr. Arihant Jain Suresh (DIN: 03288261) as Executive Director as set out above. The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Arihant Jain Suresh (DIN: 03288261), to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India are attached as **Annexure-1**.

## Annexure- 1

Sr. no	Particulars	Details		
1	DIN	07741542	03199953	03288261
2.	Name of Director	Preeti Doshi	Mr. Abhinandan Jain	Arihant Jain Suresh
2	Date of Birth	20.06.1975	13.11.1979	20.09.1981
3	Age	38	34	32
4	Date of first appointment on the Board	27/05/2023	19/10/2011	27/05/2013
5	Qualification	Graduate of B.HSC degree from Pune SNTD College	B.Com, FCA	Graduate B.com
6	Experience and Expertise	Wide experience in management & administration	Accounts and Finance	Wide experience in functional area Banking and Finance Administration Business
7	No. of Meetings of the Board attended during the year	NIL	4 of 4	4 of 4
8	List of Directorship of other Boards	1.Aagam Capital Limited. 2.52 Weeks Entertainment Limited. 3.Monotype India Ltd	1. Alyssa Sales Agency 2. Aagam Capital Ltd 3. Multimode Impex Private Limited	1. Alyssa Sales Agency 2. Multimode Impex Private Limited
9	The Listed entity from which Director has resigned in last three years	NIL	NIL	NIL
11	Shareholding in Company	NIL	6,34,796	NIL
12	Terms and Conditions of re-appointment	NA	NA	NIL
13	Skills & capabilities required for the role and the manner in which the proposed person meets such requirement	Leadership, Wide experience in management & administration	Expertise in areas of Accounts and Finance	Expertise in areas of Accounts and Finance



## DIRECTOR'S REPORT

To  
The Members,  
Risa International Limited

Your Board of Directors takes pleasure in presenting this Twenty-Nine (29<sup>th</sup>) Annual Report covering the highlights of the finances, business, and operations of your Company along with the Audited Financial Statements and Report of Auditors thereon for the Financial Year ended 31st March, 2023.

### 1. COMPANY'S FINANCIAL HIGHLIGHTS:

The highlights of the Company's financial results for the Financial Year 2022-23 are as under:

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Total Revenue from Operations	-	-
Other Income	-	0.10
Total Income	-	0.10
Total Expenditure	32.16	40.37
Profit/loss before tax	(32.16)	(40.27)
Total Tax Expenses	-	-
Net Profit	(32.16)	(40.27)
Earnings Per Share ( in Rs)		
Basic	(0.02)	(0.03)
Diluted	(0.02)	(0.03)

### 2. OPERATIONS PERFORMANCE:

Your Company's Total Income during the year under review was Rs. (32.16) Lakhs as compared to Rs. (40.27) Lakhs in the previous year. Profit before Tax for the year 2022-23 was Rs. (32.16) Lakhs as against Rs. (40.27) Lakhs in the previous year. Profit after Tax for the year 2022-23 stood at Rs. (32.16) Lakhs as against Rs. (40.27) Lakhs in the previous year.

The Financial Statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts.

Management evaluates all recently issued or revised accounting standards on an on-going concern basis. The Company discloses Financial Results on a quarterly basis, which are subject to Limited Review and publishes Audited Financial Results on an annual basis.

### 3. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to the 'General Reserve' and entire amount of profit for the year forms part of the 'Retained Earnings'

### 4. DIVIDEND:

For the Financial Year 2022-23, based on the Company's performance, the Board of Directors have not recommended any

dividend.

#### 5. SHARE CAPITAL

As on 31 March 2022, paid-up share capital of the company stood at Rs. 31, 90,00,500 Consisting of 15,95,00,250 equity shares of face value of Rs.2 each fully paid-up.

#### 6. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in This report relate and the date of this report. However, Tanaya Enterprises Pvt Ltd, a Financial Creditor had filed a petition under Insolvency and Bankruptcy Code, 2016 (IBC) with the Honorable National Company Law Tribunal (NCLT), Mumbai Bench. The NCLT vide its order dated 31st August, 2020 admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and in the meeting held on 25th September, 2020 the Committee of Creditors (CoC) appointed Mr. Sanjeev Kumar Arora, as the Resolution Professional (RP), considering the above, the powers of the of the Board of Directors were been suspended. Subsequently, the NCLT, Mumbai, has approved the settlement agreement entered between the Directors of the Corporate Debtor and members of the CoC wide its order dated 22nd July, 2021 whereby the application filed with NCLT under Section 9 of IBC by erstwhile financial creditor has been withdrawn and erstwhile management of the company is restored.

#### 7. SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY

The management is in the process of winding up of its wholly owned subsidiary i.e. Risa Universal Ltd., (Hong Kong). 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.

#### 8. RELATED PARTY TRANSACTIONS

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 exists 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 [www.risainternational.in](http://www.risainternational.in).

#### 9. SECRETARIAL STANDARDS OF ICSI

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

#### 10. CHANGE OF REGISTERED OFFICE:

There is no shifting of registered office during the financial year.

#### 11. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year.

#### 12. CORPORATE SOCIAL RESPONSIBILITY:

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

#### 13. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Human resources have always been of supreme importance at Risa International Limited as they are the growth-drivers and the

mainstay of the organization. The prominence of the people of the organization stems from the belief that they are the authors of the Company's success story. Integral to the Company's approach, Human resource development is its distinctive strategy. The strategy ensures developing and nurturing a team of competent, passionate and inspiring leaders who would turn to be the scribes of a promising future's slate. Thus, building a future ready organisation through true to type learning, innovation and world-class execution. The Company believes that the alignment of all employees to a shared vision and purpose is crucial for succeeding in the marketplace. Further it recognises the mutuality of interest with key stakeholders and is committed to building harmonious employee relations.

Risa International Limited is confident that its employees will relentlessly strive to Annual Report 2022-23 meet the growth agenda, deliver world class performance and innovate newer things. Thus they will uphold human dignity, foster team spirit and discharge their role as 'trustees' of all stakeholders with true faith and allegiance.

Considering the provisions of Section 197(12) of the Act read with the relevant rules and having referred to provisions of the First Proviso to Section 136(1) of the Act, 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, on any working day. Any member interested in obtaining this information may write to the Company Secretary and this information would be provided on request.

#### **14. 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.

#### **15. 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. Your directors carries out the operations with active care and precaution thereby enhancing stakeholders values.

#### **16. NOMINATION AND REMUNERATION POLICY:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Executive & Non-Executive Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

The policy outlines the criteria for determining qualifications, positive attributes, relevant experience and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates.

The Policy also lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed through the web link at [www.risainternational.in](http://www.risainternational.in)

#### **17.MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT :**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

#### **18. EXTRACT OF ANNUAL RETURN**

In accordance with the requirements of Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual

Return as on 31st March, 2023 is available on the Company's website

#### **19. INTERNAL FINANCIAL CONTROL SYSTEMS, THEIR ADEQUACY AND RISK MANAGEMENT:**

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term improvements in corporate value, and accordingly, Risa International Limited works to strengthen such structures. We believe that a strong internal control framework is an important pillar of Corporate Governance.

Your Company has put in place adequate internal financial controls commensurate with the size and complexity of its operations. The internal controls ensure the reliability of data and financial information to maintain accountability of assets.

The Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. Critical functions are rigorously reviewed and the reports are shared with the Management for timely corrective actions, if any. Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high-risk areas.

The internal and operational audit is entrusted to M/s. Abhishek R. Jain & Co. The main focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. For ensuring independence of audits, internal auditors report directly to the Audit Committee.

#### **20. DEPOSITS:**

The Company has not accepted any deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

#### **21. PERFORMANCE OF SUBSIDIARY COMPANIES:**

The Company has no subsidiaries, therefore not required to provide detail of performance of subsidiary Company. Hence, AOC - 1 is not required to be attached to the said report.

#### **22. CORPORATE GOVERNANCE:**

Company is committed to maintain high standards of Corporate Governance to achieve business excellence and strengthen the confidence of all stakeholders. The Company constantly endeavours to create and sustain long-term value for all its stakeholders including, but not limited to, shareholders, employees, customers, vendors, suppliers, investors and the wider communities that we serve.

Your Company has complied with the mandatory Corporate Governance requirements stipulated under the Listing Regulations. A separate Report on Corporate Governance is annexed as **Annexure-III** hereto forming part of this report together with the requisite certificate from Suprabhat chakraborty, Practicing Company Secretary as stipulated under the Listing Regulations.

#### **23. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) Composition:**

The Company's Board of Directors consists of distinguished individuals with proven competence and integrity. Besides strong financial acumen, strategic astuteness, experience and leadership qualities, they have a significant degree of dedication to the Company and invest adequate time to Meetings and preparation. In terms of requirement of Listing Regulations, 2015, the Board has defined fundamentals, skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors is fulfilling the required skills and competences. As of March 31, 2023, the Board Comprises of Five (5) Directors, out of which Three (3) are Executive Directors and Two (2) are Non-Executive Independent Directors

As on the date of this Report, following are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act :

SR.NO.	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Abhinandan Jain	Promoter, Executive and Chief Financial Officer(CFO)	Whole-time Director
2	Arihant Jain Suresh	Executive Director	Whole-time Director
3	Vipin Champawat Shantilal	Non Executive	, Independent Director
*4	Priya Jain Arihant	Non-executive	Non-independent
5	Suryakant Kadakane Maruti	Non Executive Director	Independent Director

\* Priya Jain Arihant has resigned from post of Directorship w.e.f 31-07-2023.

- Resignation of Mrs. Aakansha Khandelwal from the post of Company Secretary and Compliance Officer of the Company w.e.f 12.02.2023.
- Appointment of Mrs Sarita Mishra in the post of Company Secretary and Compliance Officer of the Company w.e.f 12.02.2023.
- Mrs. Preeti Doshi was appointed as Additional Director w.e.f. 27-05-2023.

#### 24. Appointment/ Re-appointment:

The Board of Directors at its meeting held on July 31, 2023, subject to approval of shareholders, Approved the appointment of Mrs. Preeti Doshi (DIN : 07741542) as Non-Executive Independent Director for the period of Five (5) years commencing from w.e.f. May 27, 2023 at 29<sup>th</sup> Annual General Meeting scheduled to be held on August 24, 2023. Resolution seeking shareholders' approval for her appointment along with other required details are provided as an Annexure to Notice of the Annual General Meeting.

#### 25.Cessations:

Mrs. Priya Jain Arihant (DIN: 07211719), Non-Executive Independent Director, stepped down as an Non-executive Non-Independent Director and Member of the Board effective July 31, 2023 due to Preoccupation in other activities and my inability to devote time to the business affairs of the Company . She confirmed that there were no other material reasons for her resignation. The Board of Directors place on record their deep appreciation for the contributions and guidance provided by Mrs. Priya Jain Arihant during her tenure.

#### 26.Key Managerial Personnel :

Mrs. Aakansha Khandelwal (Membership No.: A47446), Company Secretary and Compliance Officer resigned from the Company w.e.f. February 11, 2023 to pursue an alternative career opportunity. The Board of Directors based on the recommendations of the Nomination & Remuneration Committee at its meeting held on February 11, 2023 appointed Ms. Sarita Mishra (Membership No.: A37949) as Company Secretary and Compliance Officer of the Company w.e.f. February 11, 2023.

#### 27.Declarations by Independent Directors:

All Independent Directors of the Company have given declarations that they meet the conditions of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the said conditions of independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Ministry of Corporate Affairs ("MCA") vide Notification Number G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company are registered with IICA.

In the opinion of the Board possess the requisite integrity, experience, expertise, proficiency and qualifications.

#### 28. NUMBER OF MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on business policies and strategies. The Board exhibits strong

operational oversight with regular business presentations at Meetings. The Board Meetings are prescheduled to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, of the Board's approval taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The agenda for the Board Meetings includes detailed notes on the items to be discussed to enable the Directors to take informed decisions. During the Financial Year 2022-23, Four Meetings of the Board of Director were conducted. The details of Board Meetings and the attendance of the Directors at such meetings are also provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013 and the Listing Regulations.

Sr. No	Date	Board Strength	No. of Directors Present
1	28 <sup>th</sup> May,2022	5	5
2	10 <sup>th</sup> August,2022	5	5
3	11 <sup>th</sup> November,2022	5	5
4	11 <sup>th</sup> February,2023	5	5

#### 29. PERFORMANCE OF THE BOARD AND COMMITTEES:

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (i) All Directors had attended the Board meetings;
- (ii) The remunerations paid to Executive Directors are strictly as per the Company and industry policy.
- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operations of the Company and subsidiaries based on their experience and knowledge and Independent views.
- (v) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

#### 30. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The policy of the Company on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

#### 31. COMPOSITION OF BOARD COMMITTEES:

Currently, the Board has Five Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee. A detailed note on the Board and its Committees is provided under the Corporate Governance Report in **Annexure-III** that forms part of this Annual Report.

#### DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Act:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and loss of the Company for the year under review;
- (iii) That the Directors 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) That the Directors have prepared the accounts for the financial year ended 31st March 2023 on a 'going concern' basis.

- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, including Independent Directors, Managing Director, Chief Financial Officer and Executive Directors.

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was carried out based on responses received from the Directors. The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and adequacy of time allocated at the Committee Meetings to fulfill duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

The performance evaluation of Independent Directors was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc

The performance evaluation of the Directors and Committees was completed during the year under review. The Independent Directors of the Company have held one meeting during the year without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole.

The Board of Directors expressed their satisfaction with the evaluation process.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :** No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**ENVIRONMENT, HEALTH AND SAFETY :**

The Company ensures strict compliance with all the statutory requirements. The focus continues on water and energy conservation, increasing the proportion of green energy in the overall energy consumption and reduction in generation of waste. The Company has robust environment management system in place to ensure all environmental risks and opportunities associated with our operations are taken care.

The safety culture is a journey and management through frequent communication and training is strengthening the safety culture across the Organization and keep reinforcing the discipline. We are also committed to provide a safe & healthy work environment across all the manufacturing plants and offices. The management have put in place strong processes and

procedures across all the plants and have systems to continuously monitor its adherence. The Company's plants continue to improve well-being of its personnel by organising occupational health examination, periodic health check-ups and workplace monitoring.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the Listing Regulations is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company.

During the financial year under review, no complaints were received under the Whistle Blower Policy / Vigil mechanism

**AUDITORS AND REPORTS:****Statutory Auditor & their Audit Report for the year ended March 31, 2023:**

M/s. AMS & Co, Chartered Accountants (Firm Reg. No. 130878W) were appointed as Statutory Auditors of the Company till the conclusion of the 31st Annual General Meeting. As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Audit Report of M/s. AMS & Co, Chartered Accountants on the Financial Statements of the Company for the Financial Year 2021-22 forms part of this Annual Report. The report does not contain any qualification, reservation, adverse remark or disclaimer

**Secretarial Auditor & their Audit Report for the year ended March 31, 2023 :**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Suprabhat Chakraborty,, Company Secretary in practice (Membership No.: A41030 Certificate of Practice No. 15878), Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2023.

The Secretarial Audit Report is included as "Annexure-II" and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer. During the year under review, the Secretarial Auditor had not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Act.

**Reporting of Fraud :**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

**ANNUAL RETURN:**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Regulation 34 read with Schedule V to Listing Regulations, Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable, for the year under review is presented in a separate section given as "Annexure- I" forming part of this Annual Report.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION& REDRESSAL) ACT 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition



and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance under POSH.

The Company has revisited the Internal Complaints Committee members and emphasised on the roles and responsibilities expected from the members. The Company continuously invests in enhancing the awareness on the Policy across its workforce.

During the year under review, there was no complaint of discrimination and harassment including sexual harassment received by the committee.

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

The details of conservation of Energy, Technology Absorption are not applicable in the case of the company. However, the company took adequate steps to conserve the Energy and used the latest technology. Non applicability disclosure has been marked and attached as “Annexure – C”.

#### **FOREIGN EXCHANGE (inflow/outflow):**

During the year under review there were no foreign Exchange Earnings. The Foreign Exchange out go is Nil.

#### **SECRETARIAL STANDARDS COMPLIANCES:**

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

#### **GREEN INITIATIVES:**

Your Company has adopted a green initiative to minimize the impact on the environment. In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 29<sup>th</sup> Annual General Meeting of the Company including the Annual Report for Financial Year 2022-23 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

#### **INSURANCE OF ASSETS:**

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been insured against fire and allied risks.

#### **BANK AND FINANCIAL INSTITUTIONS:**

Directors are thankful to their bankers for their continued support to the company.

#### **CAUTIONARY STATEMENT:**

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw materials availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic

developments within India and the countries in which the Company conducts business and other ancillary factors.

**ACKNOWLEDGEMENT:**

The Board of Directors places on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels and the constructive cooperation extended by them. Your Directors would like to express their grateful appreciation for the assistance and support by all Shareholders, Government Authorities, and Auditors, financial institutions, Customers, employees, suppliers, other business associates and various other stakeholders.

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

**Sd/-**

**Abhinandan Jain**

**(Whole-time Director)**

**DIN: 03199953**

**Place: Mumbai**

**Date : 31/07/2023**

**ANNEXURE - I****MANAGEMENT DISCUSSION AND ANALYSIS**

This report covers the operations and financial performance of the Company for the financial year ended 31st March, 2023 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.

We have briefly elaborated the above factors below:

**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:**

- 1 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.
- 1 Exposure to export and domestic markets.
- 1 Exporter-friendly government policies.
- 1 Growing international and domestic markets.
- 1 Growing fashion consciousness globally.
- 1 Comfortable availability of raw materials and other inputs.
- 1 Growing Demand.

**THREATS:**

- 1 Increase in competition.
- 1 Increase in raw material prices.
- 1 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.**

Risk is an integral and unavoidable component of all businesses. Risa International Limited is committed to manage its risk in a proactive manner. Though risks cannot be completely eliminated, an effective risk management plan ensures that risks are reduced, avoided, retained or shared.

The Company faces various risks which are incidental to the Company's operations in the various segment lines, like new competitor setting up business or expanding of the existing players owing to the market available. The Company functions in a dynamic business environment and its operations may be exposed to varied risks. To mitigate its impact, we have a comprehensive risk management framework in place that covers identification, assessment, development of mitigation strategy, action plan implementation, monitoring, reporting to and updating the Board and Audit Committee.

The Board of Directors, Audit Committee is in charge of keeping an eye on Risks and evaluating the effectiveness of risk management strategy or process. The Company has very well versed internal financial control structure. These controls were assessed throughout the year under review and no material weaknesses were observed in their design or operations. The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices.

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

The total income of the Company for the financial year ended 31st March, 2023 was Rs.10,000/- compare to previous year which was NIL/- and Income from trading amounts to Rs. NIL. The Board is expecting to recover the declined performance of our trading in the current year.

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

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

**CAPITAL EXPANSION AND CAPITAL EXPENDITURES:**

Capital Expansion involves huge capital expenditure and determines future earnings of our company. The timing of our expansion program, projects we have taken up, general economic conditions-all these factors will determine future growth of our Company.

**OUR RELATIONSHIP WITH CLIENTS-COMPANIES, BANKS, FINANCIAL INSTITUTIONS, INDIVIDUALS ETC:**

The operations and revenues of our company for any period will depend on orders in hand. Our ability to get new and also repeated orders will determine the growth of our company. As in any business our ability to maintain good relations with market intermediaries like banks and financial institutions will determine our growth.

**HUMAN RESOURCE MANAGEMENT**

Human capital is pivotal for the growth and success of the organisation. Our Company strives to foster a safe, congenial, and inclusive work environment and promotes trust, transparency, and a sense of teamwork through comprehensive and well-documented HR policies.

**The key areas for driving Human Resource initiatives at Company are as follows:**

The Company ensures strict adherence to its internal codes and has clearly defined zero-tolerance policy towards discrimination of any kind. The Company's structured talent management framework leads to cohesive talent actions across all levels, and ably supports the process of talent acquisition, onboarding, learning and development, performance management and succession planning. Periodic, regular performance conversations and real-time feedback form the backbone of the performance management process. Personnel capability building sessions are conducted regularly across levels, engaging talent across the board - right from trainees to senior leadership.

**The Company's culture is centred on the four core pillars, which are as:**

1. Engaging with Compassion
2. Transparency
3. Respect
4. Ethics

The company acknowledges the efforts of its people and takes great pride in the dedication, sincerity and hard work of its workforce. We take up various projects based on availability of right mix of man power. Thus our growth is likely to be affected by our ability to attract and retain skill and technical manpower. Our Ability to hire, train and retain people will determine the ability of our company to achieve desired objectives.

These factors and a number of future developments may have impact on our results of operations, financial condition and cash flow in future periods.

**INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Indian economy has been growing at a blistering pace in the last few years. The Real Estate Industry is ranked as one of the fastest growing sectors. This sector has been growing at an exponential rate -a growth made possible due to favorable demographics, vibrant services sectors, rising purchasing power, changes in shopping habits, growing number of retail malls, availability of finance and reforms initiated by the Government viz., relaxation of FDI norms and tax concessional facilities. This has stimulated the demand for houses, modern offices, warehouses, hotels and shopping centres.

**KEY STRATEGIC HIGHLIGHTS:**

- Growth in the Market
- New opportunities through collaboration/Marketing Arrangements
- New products, business models, etc.
- Margin enhancement • Innovation and sustainability
- Investment opportunities

As a Company, Risa International Limited is optimistic about the future as well as its growth path. The Company is confident in its ability to grow its business organically enhancing the production by adopting new technologies. The Company constantly looks at margin improvement and risk mitigation initiatives through specific projects and global support.

**INTERNAL CONTROL SYSTEM AND ADEQUACY:**

Your Company has a robust and reliable system of internal controls commensurate with the nature of our business, and the scale and complexity of our operations. The Company has adopted policies and procedures covering all financial, operating and compliance functions. These controls have been designed to provide a reasonable assurance over:

1. Timely preparation of Reliable Financial Information
2. Accuracy and completeness of the accounting records
3. Compliance with applicable Laws and Regulations
4. Safeguarding of Assets from unauthorized use or loss
5. Prevention and Detection of Frauds and Errors
6. Effectiveness and efficiency of operations

The current system of Internal Financial Controls (IFC) is aligned with the requirement of the Companies Act 2013. The Company has an Internal Audit function which functionally reports to the Chairperson of the Audit Committee, thereby maintaining its objectivity. The Internal Audit function is supported by a dedicated internal audit team and resources from external audit firms. The annual internal audit plan is carved out from a comprehensively defined Audit Universe that encompasses all businesses, functions, risks, compliance requirements and maturity of controls.

The Audit Committee of the Board is presented with key control issues and the actions taken on issues highlighted. The Audit Committee deliberates with the management, considers the systems as laid down and meets the internal auditors and statutory auditor to ascertain their views on the internal control framework. The Company recognizes the fact that any internal control framework would have some inherent limitations and hence has inculcated a process of periodic audits and reviews to ensure that such systems and controls are updated at regular intervals.

**CAUTIONARY STATEMENT:**

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to your Company's Operations. These include climatic and economic conditions affecting demand and supply, government regulations, taxation, and natural calamities over which the Company does not have any direct control.

**For and on behalf of Board of Directors**

**Sd/- Sd/-**

**Abhinandan Jain Aриhant Jain**

**Whole-time Director & CFO Director**

**DIN: 03199953 DIN: 03288261**

**Place : Mumbai**

**Date : 31/07/2023**

## ANNEXURE - II

## FORM NO. MR-3

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

[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  
7, PLOT - 27/33, BEAUMON CHAMBERS,  
NAGINDAS MASTER LANE,  
HUTATMA CHOWK, FORT MUMBAI,  
Mumbai - 400001

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>, 2023 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>, 2023, 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:

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.
2. Independent directors of the Company have not clear online self-assessment proficiency test as per the Companies (Appointment and Qualification of Directors) Rules, 2014.

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.

**Suprabhat Chakraborty.**  
**Company Secretary in Practice**  
Sd/-  
ACS No. – 41030  
C.P No. – 15878  
UDIN : A041030E000707212  
Peer Review Certificate no. 2284/2022

Date :- 31.07.2023

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.

**Suprabhat Chakraborty.**  
**Company Secretary in Practice**  
ACS No. – 41030  
C.P No. – 15878  
UDIN: A041030E000707212  
Peer Review Certificate no. 2284/2022

Date :- 31.07.2023

Place :- Kolkata

ANNEXURE -IIICORPORATE GOVERNANCE REPORT

[Report on Corporate Governance pursuant to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and forming a part of the report of the Board of Directors]

**COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:**

Risa International's management constantly strives towards improving, systems and process that promote the values of transparency, professionalism, accountability and compliance.

The Board and top management of the company are fully exercises fairness, transparency, Accountability, commitment to ensure that operations of the company are carried out in ethical manner thereby enhancing stakeholders value. The Company further ensures that it will maintain the same traditions and commitment in future. Your company is in compliance with the requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, with regard to Corporate Governance.

Good Corporate Governance helps enhancement of long term shareholders value, and interest of other stakeholders. This is achieved through increased transparency, accountability, consistent value system and professionalism. The Company is committed to the adoption and adherence to Corporate Governance Practices that ensure; adequate transparency to take informed decisions and building trust for impactful collaboration. Company is committed to maintain high standards of Corporate Governance to achieve business excellence and strengthen the confidence of all stakeholders. The Company constantly endeavours to create and sustain long-term value for all its stakeholders including, but not limited to, shareholders, employees, customers, vendors, suppliers, investors and the wider communities that we serve.

Good corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

Recent amendments of Companies Act, 2013 are effective from October 1, 2014. The amended rules require Companies to get shareholders' approval for related party transactions, establish whistleblower mechanisms, elaborate disclosures on pay packages and have at least one Woman Director on their boards. The Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 2nd September, 2015, replacing the earlier Listing Agreement (w.e.f. 1st December, 2015). The amended norm is aligned with the provisions of the Companies Act, 2013 and is aimed to encourage Companies to 'adopt best practices on corporate governance.'

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of SEBI Listing Regulations, as applicable, with regard to corporate governance.

**BOARD OF DIRECTORS:**

The Company's Board is diverse with a mixed blend of expertise, professionals and experience. The Board has an optimum mix of both Independent and Non- Independent Directors. At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by Independent Director(s). As per the Listing Regulations, it is mandatory for the company with a non- executive director as a chairperson to have at least one-third of the independent directors.

**Size and Composition:**

As of March 31, 2023, the Board Comprises of Five (5) Directors, out of which Two (2) are Executive Directors and Three (3) are Non-Executive Directors. The composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Companies Act, 2013 (“the Act”).

As on 31 March 2023, the Board of the Company consisted of 5(five) directors, of whom two are executive, one is Non-executive Non-independent Director, two are independent director. 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.

The following composition of board of directors of the company as follows:

**COMPOSITION OF BOARD AS ON 31-03-2023:**

SR.N O.	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Abhinandan Jain	Promoter, Executive and Chief Financial Officer(CFO)	Whole-time Director
2	Arihant Jain Suresh	Executive Director	Whole-time Director
3	Vipin Champawat Shantilal	Non-Executive	Independent Director



4	Suryakant Kadakane Maruti	Non-Executive	Independent Director
5*	Priya Jain Arihant	Non-executive	Non-independent

\* Mrs. Priya Jain Arihant has resigned from Directorship w.e.f. 31-07-2023.

- Mrs. Aakansha Khandelwal resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 12.02.2023.
- Mrs. Sarita Mishra has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 12.02.2023.
- Mrs. Preeti Doshi has been appointed as Additional Director w.e.f. 27-05-2023.

#### MEETINGS AND ATTENDANCE DURING THE YEAR 2022-2023:

Annual General Meeting was held on 27<sup>th</sup> September, 2022

Board Meetings were conducted 4 (Four) times during the year as follows:

Sr. No	Date	Board Strength	No. of Directors Present
1	28 <sup>th</sup> May, 2022	5	5
2	10 <sup>th</sup> August, 2022	5	5
3	11 <sup>th</sup> November, 2022	5	5
4	11 <sup>th</sup> February, 2023	5	5

The record of Attendance at Board Meetings and Membership of Board of Directors during the year:

Sr. No	Name of Directors	No of Board Meetings attended during the Year	Attendance at the AGM
1	Abhinandan Jain	4 of 4	P
2	Arihant Jain Suresh	4 of 4	P
3	Vipin Champawat Shantilal	4 of 4	P
4	Suryakant Kadakane Maruti	4 of 4	P
5*	Priya Jain Arihant	4 of 4	P

\* Mrs. Priya Jain Arihant has resigned from the Directorship w.e.f. 31-07-2023.

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

\*\*\* Mrs. Preeti Jayesh Doshi has been appointed as an Additional Director w.e.f. 27-5-2023.

#### NOTES:

1. The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each related party transactions very well scrutinized and checks were made so that the Company is a beneficiary.
2. The Independent Directors held a meeting on 11-02-2023, without the attendance of Non- Independent Directors and members of Management. All Independent Directors were present at the meeting, they have reviewed the performance of non-independent directors, and the Board, performance of the Chairman and information flow structure of the Company.
3. During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
4. The Chairman also set up a Whistleblower mechanism in line with the policy of the company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.

**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 is duly constituted as per Regulation 18 of the Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the Company.

**Powers of the Audit Committee:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Terms of reference and Role of the Audit Committee:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit

- discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Mandatorily review the following information:**

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
- 6) Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

During the year under review, the Audit Committee also reviewed and approved the related party transactions from time to time.

**Composition of Audit Committee during the year:**

Sr. No.	Name of Members	Category	Designation
1.	Mr. Suryakant Kadakane Maruti	Independent Director	Chairman
2.	Mrs. Vipin Champawat Shantilal	Independent Director	Member
3.	Mr. Abhinandan Jain	Executive Director	Member

**Company has conducted 4 (Four) Audit Committee Meeting during the year.**

April - June	July - September	October - December	January - March
28 <sup>th</sup> May,2022	10 <sup>th</sup> August,2022	11 <sup>th</sup> November,2022	11 <sup>th</sup> February,2023

**Meetings and Attendance of the Audit Committee during the year:**

	Name of Member	No. of Meeting Held During the Year	No. of Meeting Attended
1.	Mr. Suryakant Kadakane Maruti	4	4
2.	Mrs. Vipin Champawat Shantilal	4	4
3.	Mr. Abhinandan Jain	4	4

Functional Heads, Representatives of the statutory auditors, internal auditors as and when required attend the meetings of the Audit Committee from time to time. The Company Secretary of the Company acts as the secretary to the Audit Committee. The Chairperson of the Audit Committee attended the 28<sup>th</sup> Annual General Meeting held on 27<sup>TH</sup> September,2022.

**NOMINATION AND REMUNERATION COMMITTEE:**

**Brief description:**

The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

**Terms of reference:**

The brief terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 1A. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.
 

For the purpose of identifying suitable candidates, the committee may:

  - a) Use the services of an external agencies, if required
  - b) Consider candidates from a wide range of backgrounds, having due regard to diversity and
  - c) Consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management

During the Financial Year 2022–23 the Nomination Remuneration Committee met Four (3) times. The Composition of the Committee, date of the meetings and attendance of Nomination & Remuneration Committee members in the said meetings is given below –

Sr. No.	Name Of Members	Category	Designation
1	Mr. Suryakant Kadakane	Independent Director	Chairman
2	Mr. Vipin Shantilal Champawat	Independent Director	Member
3	Mrs. Priya Jain	Executive – Non Independent Director	Member

**REMUNERATION OF DIRECTORS:**

The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company.

**STAKEHOLDER RELATIONSHIP COMMITTEE:****Brief description :**

The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

**Terms of Reference:**

1. Resolving the grievance of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

During the Financial Year 2022–23 the Stakeholders Relationship Committee met Two (2) times. The Composition of the Committee, date of the meetings and attendance of Stakeholders Relationship Committee members in the said meetings is given below –

Sr. No.	Name of Members	Category	Designation
1	Mr. Suryakant Kadakane Maruti	Independent Director	Member
2	Mrs. Vipin Champawat Shantilal	Independent Director	Chairman
3	Mr. Abhinandan Jain	Executive Director	Member

During the year, NO Complaints were received through the SCORE portal of SEBI. No request for Share Transfer or Dematerialization was pending for approval as on March 31, 2023.

#### MANAGEMENT REVIEW AND RESPONSIBILITY:

##### FORMAL EVALUATION OF OFFICERS:

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the MD, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

#### DISCLOSURES:

##### RELATED PARTY DISCLOSURES:

The Company has entered into any materially significant related party transactions with its Promoters, Directors, or Management. None of the transaction with any of the related parties was in conflict with the interest of the Company.

##### COMPLIANCE BY THE COMPANY:

The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

#### ACCOUNTING TREATMENT:

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adapted any new standard.

#### RISK MANAGEMENT FRAMEWORK:

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

#### VIGIL MECHANISM / WHISTLE BLOWER:

The Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement. The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. All personnel have affirmed that they have not been denied access to the Chairman of the audit committee.

#### NON- MANDATORY REQUIRMENTS:

Shareholder's Rights: The half-yearly financial results are published in leading newspapers and also displayed on the Company's website [www.risainternational.in](http://www.risainternational.in)

#### PREVENTION OF INSIDER TRADING:

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website [www.risainternational.in](http://www.risainternational.in) This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

#### CODE OF CONDUCT:

In accordance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Director and Senior Management.

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2023. A declaration to this effect signed by the Managing Director is annexed to this Report.

**MD AND CFO CERTIFICATION:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

**ANNUAL GENERAL MEETINGS:**

Details of Annual General Meetings:

Particulars	F.Y.2022-2023	F.Y.2021-2022	F.Y.2020-2021
<b>Date</b>	24/08/2023	27/09/2022	28/12/2021
<b>Time</b>	12.00 P.M.	12.30 P.M.	02.00 P.M.
<b>Venue</b>	7, Plot No. 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001	7, Plot No. 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001	7, Plot No. 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001
<b>Regd. Office</b>	7, Plot No. 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001	7, Plot No. 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001	7, Plot No. 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001

**MEANS OF COMMUNICATION:**

Half Yearly Financial Report	The Financial results of the Company are published in leading newspapers.
Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.
Website	<a href="http://www.risainternational.in">www.risainternational.in</a>
Administrative/Corporate Office	7, Plot No. 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

**GENERAL SHAREHOLDERS INFORMATION:**

**29<sup>th</sup> Annual General Meeting:**

**Date** : 24<sup>th</sup> August, 2023

**Time** : 12:00 P.M.

**Venue** : 7, Plot No. 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001

**Date of Book Closure:** 18<sup>th</sup> August, 2023 (Friday) to 24<sup>th</sup> August, 2023 (Thursday) (both days inclusive).

**a. Tentative Calendar for financial year 2023-2024:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31<sup>st</sup> March, 2024 are as follows:

Financial Reporting for the Quarter Ended 30 <sup>th</sup> June 2023	By Mid of August 2023
Financial Reporting for the Quarter and Half yearly Ended 30 <sup>th</sup> September 2023	By Mid of November 2023
Financial Reporting for the Quarter Ended 31 <sup>st</sup> December 2023	By Mid of February 2024
Financial Reporting for the Quarter Ended 31 <sup>st</sup> March 2024	By Mid of May, 2024

**b. Registered Office:**

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

**c. Listing of Shares on Stock Exchanges:**

The Company shares are listed on BSE Limited (BSE). The requisite listing fees have been paid in full to the Stock Exchanges.

- d. A) Stock Codes BSE : 530251  
 ISIN : INE001O01029  
 B) Corporate Identity Number: L99999MH1993PLC071062

**e. Market Price Data: BSE**

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

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover
4/04/22	1.05	1.06	1.05	1.06	1.06	8,12,862	361	8,60,653
11/04/22	1.11	1.11	1.11	1.11	1.11	2,28,215	157	2,53,318
18/04/22	1.16	1.16	1.16	1.16	1.16	2,33,076	71	2,70,368
25/04/22	1.21	1.21	1.20	1.21	1.21	1,24,859	132	1,51,075
2/05/22	1.27	1.27	1.27	1.27	1.27	29,122	22	36,984
9/05/22	1.27	1.33	1.21	1.21	1.22	1,57,367	152	1,92,412
16/05/22	1.15	1.15	1.15	1.15	1.15	25,898	76	29,782
23/05/22	1.10	1.10	1.10	1.10	1.10	18,798	53	20,677
30/05/22	1.05	1.05	1.05	1.05	1.05	26,718	50	28,053
6/06/22	1.00	1.00	1.00	1.00	1.00	19,838	32	19,838
13/06/22	0.95	0.95	0.95	0.95	0.95	26,076	59	24,772
20/06/22	0.91	0.91	0.91	0.91	0.91	22,022	41	20,040
27/06/22	0.87	0.87	0.87	0.87	0.87	27,201	63	23,664
4/07/22	0.83	0.83	0.83	0.83	0.83	44,108	76	36,609
11/07/22	0.79	0.87	0.79	0.80	0.81	2,82,519	214	2,29,885
18/07/22	0.76	0.84	0.76	0.84	0.81	2,70,965	132	2,19,586
25/07/22	0.88	0.88	0.80	0.85	0.85	95,169	178	81,179
1/08/22	0.84	0.84	0.81	0.81	0.81	13,364	68	10,850

8/08/22	0.77	0.85	0.77	0.81	0.78	1,81,525	202	1,41,928
16/08/22	0.85	0.85	0.77	0.85	0.83	71,973	127	59,476
22/08/22	0.81	0.85	0.81	0.81	0.81	5,02,078	135	4,07,093
29/08/22	0.84	0.84	0.77	0.77	0.77	54,508	116	42,104
5/09/22	0.74	0.80	0.74	0.74	0.74	74,721	134	55,418
12/09/22	0.75	0.75	0.71	0.71	0.71	1,19,591	138	85,004
19/09/22	0.71	0.71	0.68	0.68	0.68	57,433	121	39,058
26/09/22	0.65	0.65	0.65	0.65	0.65	1,62,182	102	1,05,418

(Source -www.bseindia.com)

**f. Registrar and Transfer Agent: SHARE TRANSFER SYSTEM**

M/s. Purva Share registry (India) Private Limited continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Purva Share registry (India) Private Limited, in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer to M/s. Purva Share registry (India) Private Limited instead of sending to the Company. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in Physical Form are re- requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

**M/s. Purva Share registry (India) Private Limited**  
**Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai,**  
**Maharashtra 400011**  
 Phone No.022- 2301-2518,2301-6761  
 Email: - support@purvashare.com

**g. Outstanding ADRs / GDRs:**

The company has not issued any ADRs / GDRs

**h. Address for Correspondence:**

7, Plot - 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort Na  
 400001 In

Mumbai Mumbai City Mh



**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

To,  
The Members,  
Risa International Limited  
7, Plot - 27/33, Beaumon Chambers,  
Nagindas Master Lane, Hutatma Chowk,  
Fort Na Mumbai Mumbai City Mh 400001 In.

We have examined the compliance of conditions of corporate governance by Risa International Limited ('the Company') for the year ended March 31, 2023 as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India. As per Regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above referred Regulations are not applicable to the Company till 15th November 2018.

With reference to compliance of the regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we say the company has duly complied the same.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has internally and for better management has complied the conditions of Corporate Governance in line with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Suprabhat Chakraborty.**  
**Company Secretary in Practice**  
Sd/-

ACS No. – 41030

C.P No. – 15878

UDIN: A041030E000707291

Peer Review Certificate no. 2284/2022

Date: - 31.07.2023

Place: - Kolkata

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

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

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2023.

**By Order of Board of Directors  
For Risa International Limited  
Sd/-  
Abhinandan Jain  
(Whole Time Director)  
DIN: 03199953**

**Place: Mumbai  
Date: 31.07.2023**

**Managing Director (MD) and Chief Financial Officer (CFO) Certification**

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**We hereby certify that:**

- A. We have reviewed Financial Statements and the cash flow statement for the Financial Year ended March 31, 2023 and to the best of our knowledge and belief :
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - ii. 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 year, which are fraudulent or illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee :
- i. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

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

**For Risa International Limited**  
Sd/-  
**Arihant Jain**  
Executive Director  
DIN: 03288261

**Date: 31.07.2023**  
**Place: Mumbai**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,  
**The Members,**  
**RISA INTERNATIONAL LIMITED**  
**CIN: L99999MH1993PLC071062**  
**7, PLOT - 27/33, BEAUMON CHAMBERS,**  
**NAGINDAS MASTERLANE, HUTATMA CHOWK,**  
**FORT MUMBAI Mumbai City MH400001 IN.**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RISA INTERNATIONAL LIMITED having CIN: L99999MH1993PLC071062 and having registered office at 7, PLOT - 27/33, BEAUMON CHAMBERS, NAGINDAS MASTERLANE, HUTATMA CHOWK, FORT MUMBAI Mumbai City MH400001 IN., produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in ) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Designation
1	Mr. Abhinandan Jain	03199953	19/10/2011	Executive Director- WTD
2	Mr. Arihant Jain	03288261	27/05/2013	Executive Director
3	Mrs. Priya Jain	07211719	25/06/2015	Non-Executive Independent Director
4	Mr. Shital Mutha	03157346		Non-Executive Independent Director
5	Mr. Vipin Champawat	06369837	01/09/2012	Non-Executive Non-Independent Director
6	Mr. Suryakant Kadakane Maruti	02272617	28/05/2022	Non-Executive Independent Director
7	Mrs. Preeti Jayesh Doshi	07741542	27/05/2023	Additional Director

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

\*\* Mrs. Preeti Jayesh Doshi is appointed as additional Director w.e.f 27.05.2023.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate 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.

**Suprabhat Chakraborty**  
**Company Secretary in Practice**  
**Sd/-**  
**ACS No.: 41030**  
**CP No.: 15878**  
**UDIN No.: A041030E000707234**

**Date: 31.07.2023**  
**Place: Kolkata**

**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, Calendar Year if different from the holding company's reporting period	Hong Kong Dollar
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
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.

	<b>Name of Associates or Joint Venture</b>	NA
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 Number.  Amount of Investment in Associates or Joint Venture  Extent of Holding (in percentage)	  N.A  N.A.  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
8	Considered in Consolidation	N.A
9	Not Considered in Consolidation	N.A

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

**For and on behalf of Board of Directors**  
Sd/-  
Abhinandan Jain      Arijant Jain

**Wholetime Director & CFO Director**  
DIN: 03199953      DIN: 03288261

Date: 31.07.2023

Place: Mumbai

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

**Form for disclosure of particulars of contracts/arrangements entered into by the company  
With related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013  
Including certain arm's length transactions under third proviso thereto  
(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule  
8(2) of the Companies (Accounts) Rules, 2014)**

**1. Details of contracts or arrangements or transactions not at arm's length basis - N.A.**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.

**2. Details of material contracts or arrangement or transactions at arm's length basis - N.A.**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

**For and on behalf of Board of Directors****Sd/-****Abhinandan Jain****Sd/-****Arihant Jain****Wholetime Director & CFO Director****DIN: 03199953****DIN: 03288261****Date: 31.07.2023****Place: Mumbai**

## Annexure - C

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 Company ensures that the	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 or impact on Company ensures that the conservation 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
(II ) the benefits derived like product improvement cost reduction, product development or import substitution	Not Applicable
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
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Not Applicable

## C. Foreign exchange earnings and outgo:-

As regards, the functional currency of the Company is Indian Rupee. Currency risk is not Material, as the Company does not have any exposure on foreign currency, please refer Note 30 in Notes to Financial Statements as at March 31, 2023.

**INDEPENDENT AUDITOR'S REPORT****To the Members of Risa International Limited****Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **Risa International Limited** (the "Company"), which comprise the standalone balance sheet as at March 31, 2023, and the standalone statement of Profit and Loss (including other comprehensive income), and the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financials Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss and other comprehensive income, 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Emphasis of Matter**

We draw your Attention to Note no. 25 of the accompanying notes to the financial statements regarding Balances of Trade Receivables, Trade payables, Capital Advances, other advances given and taken and Loans given and taken are subject to Confirmation/Reconciliation consequential adjustment, if any. 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 Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the course of our audit, we have determined that there are no key audit matters to be communicated in our report except for the matters prescribed in emphasis of matter

**Information other than the Financials Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibilities for the Standalone Financials Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Standalone financial statements.

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", 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 standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and
- (h) 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 doesn't have any pending litigations which is required to be disclosed in the report.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company has transferred funds which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For AMS & Co.**  
Chartered Accountants  
Firm Registration No: 130878W

Sd/-  
**Ashok Kumar Puri**  
Partner  
Membership No. 128996  
UDIN: 23128996BGQYHS8614  
Place: Mumbai  
Date: 27<sup>th</sup> May, 2023

## Annexure- A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of Risa International Limited of even date)

To the best of our information and according to the explanations provided to us by the company and the books of accounts and record examined by us in the normal course of audit, we state that:

- i.
  - a. A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right -to- use assets.
  - B.) The Company has maintained proper records showing full particulars of intangible assets.
  - b. All the property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification 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 have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i) (c) of the Order is not applicable.
  - d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
  - e. No proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The Company doesn't have inventory during the year accordingly the clause is not applicable.
- iii. The Company has not made investments in the companies and granted unsecured loan to other parties, accordingly this clause is not applicable to the Company.  
The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other partnership.
- iv. The Company has complied with the provisions of section 185 and 186 of the Act, in respect of the loan granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii.
  - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.
  - b. There were no undisputed amount payable in respect of provident fund, Employee State Insurance, Income Tax, Goods & Service Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and any other material, statutory dues in arrears, as at 31st March 2022 for a period more than six month from the date they became payable, except the following:

Name of the statute	Nature of the Ducs	Amount (Rs. In lakhs)	Period to which amount Relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS Outstanding Demand	0.09	Prior Years	Various Dates	Unpaid till Date
Income Tax Act, 1961	TDS Outstanding Demand	0.09	2018-19	Various Dates	Unpaid till Date
Income Tax Act, 1961	TDS Outstanding Demand	0.07	2019-20	Various Dates	Unpaid till Date

- c. Details of dues of Income Tax which have not been deposited as on March 31, 2023 on account of dispute are given below:

Name of the statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which amount Relates	Forum Where Dispute is Pending
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	2.35	A.Y. 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	9.46	A.Y. 2013-14	Commissioner of Income Tax (Appeals)

Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	30.16	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 147 r.w.s 143(3)	357.29	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	312.89	A.Y. 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	132.43	A.Y. 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Sec 143(3)	133.35	A.Y. 2017-18	Commissioner of Income Tax (Appeals)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year, in the tax assessment under the Income Tax Act, 1961(43 of 1961).
- ix.
- a. The Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
  - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c. The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d. On an overall examination of the financial statements of the Company, we report that, prima-facie, no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e. We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f. We report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable.
  - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable.
- xi.
- a. We report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
  - b. No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
  - c. There are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv.
- a. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - b. We have considered the internal audit reports of the Company issued till date, for the year under audit.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a) (b) and (c) of the order is not applicable.
  - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.
- xvii. On an overall examination of the financial statements of the Company, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year, accordingly this clause is not applicable to the Company.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

**For AMS & Co.**

Chartered Accountants

Firm Registration No: 130878W

Sd/-

**Ashok Kumar Puri**

Partner

Membership No. 128996

UDIN: 23128996BGQYHS8614

Place: Mumbai

Date: 27<sup>th</sup> May, 2023

**Annexure- B TO THE INDEPENDENT AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (f) 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, 2023 in conjunction with our audit of the standalone 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 ('ICAI'). 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.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For AMS & Co.**

Chartered Accountants

Firm Registration No: 130878W

Sd/-

**Ashok Kumar Puri.**

Partner

Membership No. 128996

UDIN: 23128996BGQYHS8614

## RISA INTERNATIONAL LIMITED

## Balance Sheet as at March 31, 2023

				(Rs. in Lakhs)
Particulars	Note	As at March 31, 2023	As at March 31, 2022	
<b>1 ASSETS</b>				
(1) <b>Non-Current Assets</b>				
(a) Property, Plant and Equipments	3	0.08	0.10	
(b) <u>Financial Assets</u>				
Investments	4	0.0001	0.0001	
(c) Other Non Current Assets	5	712.25	716.54	
<b>Total Non-current Assets</b>		<b>712.33</b>	<b>716.64</b>	
(2) <b>Current assets</b>				
(a) Financial Assets				
i Trade receivables	6	2,299.19	2,299.19	
ii Cash and Cash Equivalents	7	0.09	0.39	
iii Loans	8	0.89	0.89	
		2,300.17	2,300.47	
(b) Other Current Assets	9	6.27	5.24	
<b>Total current Assets</b>		<b>2,306.44</b>	<b>2,305.71</b>	
<b>TOTAL</b>		<b>3,018.78</b>	<b>3,022.35</b>	
<b>2 EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	10	3,190.01	3,190.01	
(b) Other Equity	10	(1,177.21)	(1,145.05)	
<b>Total Equity</b>		<b>2,012.80</b>	<b>2,044.96</b>	
<b>Liabilities</b>				
(1) <b>Non-current liabilities</b>				
(a) Other non-current liabilities	11	228.26	228.26	
<b>Total Non-current liabilities</b>		<b>228.26</b>	<b>228.26</b>	
(2) <b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	12	118.05	67.08	
(ii) Trade Payables	13			
- Total Outstanding due to Micro and Small Enterprises		-	-	
- Total Outstanding due to creditors other than Micro and small Enterprises		646.95	646.95	
(iii) Other Financial Liabilities	14	-	4.29	
		765.00	718.31	
(b) Other Current Liabilities	15	12.72	30.82	
<b>Total Current liabilities</b>		<b>777.72</b>	<b>749.13</b>	
<b>TOTAL</b>		<b>3,018.78</b>	<b>3,022.35</b>	
Significant Accounting Policies	2			

Notes forming part of financial statements

**As per our attached report of even date**

**For AMS & Co.**

Chartered Accountants

**FRN - 130878W**

sd/-

**Ashok Puri**

Partner

**Membership No. 128996**

**UDIN :23128996BGQYHS8614**

Place :- Mumbai

Date :- 27th May, 2023

**For and on behalf of the Board**

**Risa International Limited**

sd/-

**Abhinandan Jain**

Whole Time Director & CFO

**DIN :- 03199953**

sd/-

**Sarita Mishra**

Company Secretary

Place :- Mumbai

Date :- 27th May, 2023

sd/-

**Arihant Jain**

Director

**DIN :- 03288261**



## RISA INTERNATIONAL LIMITED

## Statement of Profit and Loss for the year ended 31 March 2023

(Rs. In Lakhs)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenues</b>			
Other income	16	-	0.10
<b>Total Revenue</b>		-	<b>0.10</b>
<b>Expenses:</b>			
Employee benefit expenses	17	14.49	8.93
Finance Costs	18	0.01	0.02
Depreciation and amortisation expenses	3	0.02	0.02
Other expenses	19	17.64	31.40
<b>Total expenses</b>		<b>32.16</b>	<b>40.37</b>
<b>Profit / (Loss) before tax</b>		<b>(32.16)</b>	<b>(40.27)</b>
<b>Tax Expenses</b>			
(1) Current tax		-	-
(2) Deferred tax Charge / (Credit)		-	-
(3) Income Tax for earlier years		-	-
<b>Profit / (Loss) for the year after tax</b>		<b>(32.16)</b>	<b>(40.27)</b>
<b>Other Comprehensive Income (net of tax)</b>			
A. Items that will not be reclassified to Profit or Loss			
- Remeasurement of the net defined benefit		-	-
B. Items that will be reclassified to Profit or Loss		-	-
<b>Total other comprehensive income, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(32.16)</b>	<b>(40.27)</b>
<b>Earnings per equity share [Face Value of Rs. 2 each]</b>			
(1) Basic	20	<b>(0.02)</b>	<b>(0.03)</b>
(2) Diluted	20	<b>(0.02)</b>	<b>(0.03)</b>
Significant Accounting Policies	2		
Notes forming part of financial statements			

**As per our attached report of even date**

**For AMS & Co.**

Chartered Accountants

**FRN - 130878W**

sd/-

**Ashok Puri**

Partner

**Membership No. 128996**

**UDIN : 23128996BGQYHS8614**

Place :- Mumbai

Date :- 27th May, 2023

**For and on behalf of the Board**

**Risa International Limited**

sd/-

**Abhinandan Jain**

Whole Time Director & CFO

**DIN :- 03199953**

sd/-

**Sarita Mishra**

Company Secretary

Place :- Mumbai

Date :- 27th May, 2023

sd/-

**Arihant Jain**

Director

**DIN :- 03288261**

**RISA INTERNATIONAL LIMITED****Cash Flow Statement for year ended 31st March, 2023**

Particulars	(Rs. In Lakhs)	
	31st March, 2023	31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	(32.16)	(40.27)
<b>Add / (Less) : Adjustments for</b>		
Depreciation and Amortisation	0.02	0.02
Sundry Balances Written Off (net)	-	11.82
Interest Income	-	(0.10)
Finance Costs	0.01	0.02
<b>Operating Profit Before Working Capital changes</b>	<b>(32.13)</b>	<b>(28.51)</b>
<b>Add / (Less) : Adjustments for change in working capital</b>		
(Increase) / Decrease in Trade Receivables	-	956.52
(Increase) / Decrease in Other Non-Current Assets	4.29	-
(Increase) / Decrease in Other Current Assets	(1.03)	(1.27)
(Increase) / Decrease in Loans	-	55.00
Increase / (Decrease) in Borrowings	50.97	-
Increase / (Decrease) in Other Financial Liabilities	(4.29)	-
Increase / (Decrease) in Trade Payables	-	(1,033.49)
Increase / (Decrease) in Other Current Liabilities	(18.09)	(28.37)
<b>Cash generated from Operations</b>	<b>(0.28)</b>	<b>(80.12)</b>
Add / (Less) : Direct taxes paid	-	-
<b>Net Cash Inflow / (Outflow) from Operating activities</b>	<b>(0.28)</b>	<b>(80.12)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Investments in Fixed Deposits	-	11.10
Interest Income	-	0.10
<b>Net Cash Inflow / (Outflow) from Investing activities</b>	<b>-</b>	<b>11.20</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of Short-Term Borrowings	-	67.08
Finance Costs	(0.01)	(0.02)
<b>Net Cash Inflow / (Outflow) from Financing activities</b>	<b>(0.01)</b>	<b>67.06</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(0.30)</b>	<b>(1.86)</b>
Add: Cash and Cash Equivalents at the beginning of period	0.39	2.25
<b>Cash and Cash Equivalents at the end of period</b>	<b>0.09</b>	<b>0.39</b>

Notes :-

- 1 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.

**For AMS & Co.**

Chartered Accountants

FRN - 130878W

sd/-

**Ashok Puri**

Partner

Membership No. 128996

UDIN: 23128996BGQYHS8614

Place :- Mumbai

Date :- 27th May, 2023

**Risa International Limited**

sd/-

**Abhinandan Jain**

Whole Time Director & CFO

DIN :- 03199953

sd/-

**Sarita Mishra**

Company Secretary

Place :- Mumbai

Date :- 27th May, 2023

sd/-

**Arihant Jain**

Director

DIN :- 03288261

## RISA INTERNATIONAL LIMITED

## Statement of Changes in Equity for the year ended March 31, 2023

**A. Equity Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	159,500,250	3,190.01	159,500,250	3,190.01
Add: Shares issued during the year	-	-	-	-
<b>Equity shares at the Year end 31.03.2022</b>	<b>159,500,250</b>	<b>3,190.01</b>	<b>159,500,250</b>	<b>3,190.01</b>

**B. Other Equity**

Particulars	Retained Earnings	Total
As at March 31, 2021	(1,104.78)	(1,104.78)
Profit / (Loss) for the year	(40.27)	(40.27)
As at March 31, 2022	(1,145.05)	(1,145.05)
Profit / (Loss) for the year	(32.16)	(32.16)
<b>As at March 31, 2023</b>	<b>(1,177.21)</b>	<b>(1,177.21)</b>

For AMS &amp; Co.

Chartered Accountants

FRN - 130878W

sd/-

Ashok Puri

Partner

Membership No. 128996

UDIN : 23128996BGQYH8614

Place :- Mumbai

Date :- 27th May, 2023

Risa International Limited

sd/-

Abhinandan Jain

Whole Time Director &amp; CFO

DIN :- 03199953

sd/-

Sarita Mishra

Company Secretary

Place :- Mumbai

Date :- 27th May, 2023

sd/-

Arihant Jain

Director

DIN :- 03288261

**RISA INTERNATIONAL LIMITED**  
**Notes to Financial Statements as at March 31, 2023**

**1. General Information:**

Risa International Limited ("the Company") is company domiciled in India having its registered office situated at 7, Plot-27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai-400001. The Company was incorporated on 09.03.1993 under Companies Act, 1956 and its shares are listed on Bombay Stock Exchange (BSE), India and the Company is engaged in Trading and Realty.

**2. Significant Accounting Policies:**

**A. Basic for Preparations**

**1. Statement of Compliance**

The Financial Statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, these financial statements have been prepared in accordance with IND AS notified by section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, to the extent applicable to the company. The Company has prepared these financial statements which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year ended 31st March, 2023, the Statement of Cash Flows for the year ended 31st March, 2023 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').

The Financial Statements are presented in Indian Rupees which is rounded off in Lakhs as per requirement of Schedule III of the Act.

**2. Use of Estimates:**

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect 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. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Information about areas involving a higher degree of judgement or complexity or critical judgements 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, income and expenses are included in the following notes :

a. Impairment of Financial Assets such as Trade Receivable.

b. Impairment of Non-Financial Assets.

c. Estimates of Tax Expenses and Liability.

d. Revenue Resignations.

**3. Current and Non-current Classification.**

All assets and liabilities have been classified as current and 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.

**4. Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

However, there has been no revenue recognised in FY-2022-23.

**Sale of Goods**

Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of the contract, there is no continuing managerial involvement with the goods. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods, in case of domestic customer, sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, sales takes place when goods are shipped on board based on bill of lading.

**Interest Income**

Interest Income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be reliably measured. 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.

**5. Property, Plant & equipment and Intangible Assets**

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. If significant parts of an item of Property, Plant & equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant & equipment.

**6. Depreciation and Amortisation**

The company depreciates property, plant and equipment over their estimated useful lives using the written down value method. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

**7. Financial Instruments**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and Financial liabilities are recognized at fair value on initial recognition, except

for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through Profit or Loss are added or deducted to the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities at fair value through Profit or Loss are recognised immediately in profit and loss.

#### **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 the financial assets are recognised on the trade date, which is the date on which the Company becomes the party to the contractual provisions of the instrument. Financial assets are divided into the following categories :

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

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

#### **a. financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within the business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of 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. Any change in their value through impairment or reversal of impairment is recognised in the statement of profit and loss.

#### **b. 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 recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses in the statement of profit and loss.

#### **c. financial assets at fair value through profit and loss**

Financial asset which is not classified in any of the above categories are subsequently fair valued through profit and 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. Gain and Losses arising from investments classified under this category is recognised 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 recognised in other comprehensive income is transferred to the statement of profit and loss. Impairment losses recognised in the statement of profit and loss on equity instruments are not reversed through the statement of profit and loss. Impairment losses previously recognised on the 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 recognised in the statement of profit and loss.

Equity instruments measured at fair value through profit and loss that do not have a quoted price in an active market and whose fair value can be reliably measured are measured at cost less impairment at the end of each reporting period.

An assessment for impairment is undertaken atleast at each balance sheet date. **Derecognition of Financial Instruments**

The company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition. A financial liability (or a part of a financial liability) is de-recognised from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **8. Inventory**

Inventories are measured at lower of cost and net realisable value (NRV) after providing for obsolescence, if any. Cost of finished goods and work-in-progress (WIP) includes all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Company does not have any inventory for FY-2022-23.

#### **9. Borrowing Cost**

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or Loss over the period of the borrowings using the effective interest method.

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. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

#### **10. Cash and Cash Equivalents**

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 amount of cash and are subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**11. Provision and Contingencies**

"A provision is recognised when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date adjusted to reflect the current best estimates.

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. Contingent Liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements."

**12. Tax Expenses**

Income Tax expense comprises Current and Deferred Income Tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Other Comprehensive Income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefits associated with it flow to the company and the asset can be measured reliably.

**13. Earnings Per Share**

Basic earnings per equity share is computed by dividing the Net Profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the Net Profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**14. Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in Net Profit in the Statement of Profit and Loss over the lease term.

**15. Employee Benefits****i) Short Term Employee Benefits**

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expenses during the year when the employees render the services. ii) Long Term

**Employee Benefits**

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or Liability. Actuarial Gains and Losses through re-measurements of the net defined benefit liability/(asset) are recognized in Other Comprehensive Income.

**16. Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable



For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Notes 3 : Property, Plant and Equipments****(Rs. in lakhs)**

Particulars	Furniture and Fixtures	Office Equipments	Total
<b>Year ended March 31, 2022</b>			
<b>Gross Carrying Amount</b>			
As at April 1, 2021	0.18	2.97	3.15
Additions	-	-	-
Disposals	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>0.18</b>	<b>2.97</b>	<b>3.15</b>
<b>Accumulated Depreciation</b>			
Upto March 31, 2021	0.14	2.88	3.02
For the year	0.01	0.02	0.02
Reversal on account of disposals	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>0.15</b>	<b>2.90</b>	<b>3.05</b>
<b>Year ended March 31, 2023</b>			
<b>Gross Carrying Amount</b>			
As at April 1, 2022	0.18	2.97	3.15
Additions	-	-	-
Disposals	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>0.18</b>	<b>2.97</b>	<b>3.15</b>
<b>Accumulated Depreciation</b>			
Upto March 31, 2022	0.15	2.90	3.05
For the year	0.01	0.01	0.02
Reversal on account of disposals	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>0.16</b>	<b>2.91</b>	<b>3.07</b>
<b>Net Carrying Amount as at March 31, 2023</b>	<b>0.02</b>	<b>0.06</b>	<b>0.08</b>
<b>Net Carrying Amount as at March 31, 2022</b>	<b>0.03</b>	<b>0.07</b>	<b>0.10</b>

**Notes 4 : Investments****Investments in Equity Instruments (fully paid up)**

Equity Shares of Risa Universal Limited (1 share of Rs. 8/- each)

0.0001 0.0001

**0.0001 0.0001**

Aggregate amount of Unquoted Investment

0.0001 0.0001

**Notes 5 : Other Non Current Assets**

Capital Advances	712.25	712.25
<u>Advances other than capital advances</u>		
Earmarked balances with banks		
- for unpaid dividend	-	4.29
	<b>712.25</b>	<b>716.54</b>

**Notes 6 : Trade receivables****(Unsecured and considered good, unless otherwise stated)**

Undisputed Trade Receivables - Outstanding more than 3 years	2,299.19	2,299.19
Less: Provision for Expected Credit Loss	-	-
	<b>2,299.19</b>	<b>2,299.19</b>

**Notes 7 : Cash and Cash Equivalents**

Balance with banks in Current Accounts	0.08	0.38
Cash on hand	0.005	0.005
	<b>0.09</b>	<b>0.39</b>

**Notes 8 : Loans****(Unsecured and considered good, unless otherwise stated)**

Loans to Related Parties	0.89	0.89
	<b>0.89</b>	<b>0.89</b>

**Notes 9 : Other Current Assets****(Unsecured and Considered Good, unless otherwise stated)**

Security Deposits	0.70	0.70
GST Input Credit	5.27	4.54
Other Receivables	0.30	-
	<b>6.27</b>	<b>5.24</b>

**Notes 10 : Equity Share Capital & Other Equity****A. Equity Share Capital****Authorised share capital**

16,50,00,000 (PY 16,50,00,000) Equity shares of Rupees 2 each	3,300.00	3,300.00
<b>Total authorised share capital</b>	<b>3,300.00</b>	<b>3,300.00</b>

**Issued, subscribed and paid up share capital**

15,95,00,250 (PY : 15,95,00,250) Equity shares of rupees 2 each	3,190.01	3,190.01
	<b>3,190.01</b>	<b>3,190.01</b>

**a. Reconciliation of shares outstanding at the beginning and at the end of the year**

Opening balance	159,500,250	159,500,250
Add: Issue of shares	-	-
Closing balance of shares	<b>159,500,250</b>	<b>159,500,250</b>

**b. Details of shareholders holding more than 5% shares in the company****1) Manish Gayanchand Mehta**

- Number of share held	17,404,765	17,404,765
- % of total equity share capital	10.91%	10.91%

**2) Kotsin Commerce LLP**

- Number of share held	20,248,897	20,248,897
- % of total equity share capital	12.70%	12.70%

**e. Details of shareholding held by the Promoters**

Shares held by promoters at the end of the year	No. of shares at the beginning and end of the year	% of total shares
Kotsin Commerce LLP	20,248,897	12.70%
Abhinandan Jain	634,796	0.40%

There is no change in the promoters shareholding during the year.

**f. Rights / Preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares having par value of Rs. 2 per equity share. Each holder of equity shares is entitled to one vote per equity 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. Other Equity**

**Nature and Purpose of Reserves :-**  
**a. Retained Earnings :-** Retained Earnings are the profits that the Company earned till date, less any transfer to General Reserve, Dividends or Other Distributions paid to shareholders.

**Surplus Balance of Statement of Profit and Loss / Retained Earnings**

Opening Balance	(1,145.05)	(1,104.78)
Add: Profit / (Loss) during the year as per Statement of Profit and Loss	(32.16)	(40.27)
Total Comprehensive Income for the year	(1,177.21)	(1,145.05)
<u>Transfer to Retained Earnings</u>		
<b>Balance at the end of the year</b>	<b>(1,177.21)</b>	<b>(1,145.05)</b>

**Notes 11 : Other non-current liabilities**

Statutory Dues Payable	228.26	228.26
	<b>228.26</b>	<b>228.26</b>

**Notes 12 : Current Borrowings****Unsecured from related parties**

Loan from Director (Refer note below)	118.05	67.08
	<b>118.05</b>	<b>67.08</b>

Note - The said loan is interest free and repayable on demand.

**Notes 13 : Trade Payables****Unsecured, Considered good**

Undisputed - Micro and Small Enterprises	-	-
Undisputed - Others	646.95	646.95
	<b>646.95</b>	<b>646.95</b>

As per the information available with the Company, none of the creditors have confirmed that they are registered under Micro, Small and Medium Enterprises Act, 2006. Hence, The Company has no dues outstanding to be payable to Companies registered under Micro, Small and Medium Enterprises Development Act, 2006. Further, there is no interest paid / payable to the Micro, Small and Medium Enterprises during the said financial year.

**Ageing of Undisputed Others****Outstanding for periods from due date of payment**

More than 3 years	646.95	645.55
1 - 2 years	-	1.40
Less than 1 year	-	-
	<b>646.95</b>	<b>646.95</b>

**Notes 14 : Other Financial Liabilities**

Unpaid Dividend	-	4.29
	-	<b>4.29</b>

**Notes 15 : Other Current Liabilities**

Salary Payable	3.58	14.63
Audit Fees Payable	0.90	0.90
Electricity Charges Payable	0.07	0.04
TDS Payable	0.14	0.13
Rent payable	7.00	4.60
Profession Tax Payable	0.01	0.00
Other Payables	1.03	10.52
	<b>12.72</b>	<b>30.82</b>

**Notes 16 : Other income**

Interest Income	-	0.10
	<u>-</u>	<u>0.10</u>

**Notes 17 : Employee benefit expenses**

Salaries and wages	5.49	2.93
Director Remuneration	9.00	6.00
	<u>14.49</u>	<u>8.93</u>

**Notes 18 : Finance Costs**

Other Borrowing Cost - Bank Charges	0.01	0.02
	<u>0.01</u>	<u>0.02</u>

**Notes 19 : Other expenses**

Advertisement Expenses	0.24	0.78
Demat / Depository Charges	1.68	2.05
Director Sitting Fees	0.48	0.48
Electricity Charges	0.30	0.13
Internet Charges	0.17	0.10
Sundry Balances written off (net)	-	11.82
Listing Fees	8.56	3.54
Office Expenses	0.01	0.01
Payment to Auditors **	1.00	1.00
Printing and Stationary	0.12	0.10
Profession Tax - Company	0.03	0.03
Professional Fees	1.05	2.33
Registrar & Transfer Agent Fees	0.88	0.80
Rent Expenses	2.40	2.40
ROC Fees	0.10	0.52
Miscellaneous Expenses	0.62	0.66
IRP / RP Remuneration	-	4.65
	<u>17.64</u>	<u>31.40</u>

**Auditors' remuneration includes (excluding GST)**

Audit Fees	1.00	1.00
Other Services	-	-
	<u>1.00</u>	<u>1.00</u>

**Notes 20 : Earning Per Share (EPS)**

(Loss) / Profit attributable to equity shareholders for basic and diluted earning per share (Rs)	(32.16)	(40.27)
Weighted average number of equity shares for Basic EPS	159,500,250	159,500,250
Weighted average number of equity shares for Diluted EPS	159,500,250	159,500,250
Face value of Equity Share (Rs.)	2	2

<b>Basic Earnings Per Share (Rs.)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Diluted Earnings Per Share (Rs.)</b>	<b>(0.02)</b>	<b>(0.03)</b>

Basic Earnings Per Share and Dilutive Earnings Per Share are same as the Company does not have any potential Dilutive Equity Shares.

#### Notes to Financial Statements as at March 31, 2023

##### Note 21 : Leases

		(Rs. In Lakhs)	
Assets taken on Operating Lease			
A. Leases as lessee			Year Ended March 31, 2022
Assets taken on Operating Lease		Year Ended March 31, 2023	2022
Lease Payments recognised during the year for premises taken on Operating Lease in the Statement of Profit and Loss		2.40	2.40

**Note 22 :** Deferred Tax Asset has not been recognised since it is not probable that taxable profit will be available in future against which the deductible temporary difference can be utilised.

**Note 23 :** The Company has not made any provisions with regards to Employee Benefits as specified under Ind AS – 19 – Employee Benefits during the period under review on the basis of the fact that there are no employees at the end of the year liable for any employee benefits.

**Note 24 :** Financial Results and Financial Statements of the Company have been prepared on Standalone basis as during the year and in the last year there were no operational activity in the wholly owned subsidiary and as reported in last years financial statements by the management that they have already initiated winding up process for the subsidiary (ie. Risa Universal Limited, Hongkong).

**Note 25 :** In the opinion of the board, balances of Trade Receivables ; Trade Payables ; Capital Advances; Other Advances given and taken and Loans Given and Loans Taken are subject to Confirmation / Reconciliation and balances are as per management representation and such estimates are provided and relied upon by the auditors.

##### Note 26 : Disclosures on Related Parties transactions :-

###### i) Nature and Relationship of Related Parties

###### a) Subsidiary Company

Risa Universal Limited, Hongkong

###### b) Directors & Key Management Personnel

1) Mr. Abhinandan Jain	Director & Chief Financial Officer
2) Ms. Priya Jain	Director
3) Mr. Arihant Jain	Director
4) Ms. Akanksha Khandelwal (upto 11th Feruary, 2023)	Company Secretary
5) Ms. Sarita Mishra (from 13th Feruary, 2023)	Company Secretary

(Rs. In Lakhs)

## ii) Transactions with Related Parties

Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Reimbursement of Expenses</b>		
Abhinandan Jain	-	0.02
Arihant Jain	0.07	0.18
<b>Loan Received</b>		
Abhinandan Jain	50.40	123.08
Arihant Jain	0.87	-
<b>Repayment of Loan</b>		
Abhinandan Jain	-	56.00
Arihant Jain	0.30	-
<b>Directors Remuneration</b>		
Abhinandan Jain	6.00	4.00
Arihant Jain	3.00	2.00
<b>Salary</b>		
Rita Panchal	-	1.09
Sarita Mishra	0.28	-
Akanksha Khandelwal	1.56	0.29

## iii) Closing Outstanding Balances of Related Parties

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Rent Payable</b>		
Abhinandan Jain	0.07	0.07
<b>Directors Remuneration Payable</b>		
Abhinandan Jain	2.00	9.50
Arihant Jain	1.00	4.75
<b>Reimbursement of Expenses Payable</b>		
Abhinandan Jain	0.34	0.34
<b>Borrowings Payable</b>		
Abhinandan Jain	117.48	67.08
Arihant Jain	0.57	-
<b>Investment in Subsidiary</b>		
Risa Universal Limited, Hongkong	0.0001	0.0001
<b>Loan and Advances Given</b>		
Risa Universal Limited, Hongkong	0.89	0.89

**Salary Payable**

Aakanksha Khandelwal	-	0.29
Sarita Mishra	0.17	-

**Particulars****Note 27 : Segment Reporting**

Segments have been identified in line with the Indian Accounting Standard on Segment Reporting (Ind AS-108) taking into account the organisation structure as well as the differential risks and returns of these segments.

The Company has disclosed business segment as the primary segment. Company's Business Segment include Trading and Realty.

The revenue and results figure given above are directly identifiable to respective segments and expenditure incurred on common services are not directly identifiable to respective segments have been shown as "Other Un-allocable Income / Expenditure".

Assets and Liabilities 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".

**1. Segment Revenue**

a. Trading	-	0.10
b. Realty	-	-
Net Income from Operations	-	<b>0.10</b>

**2. Segment Results**

a. Trading	(32.16)	(40.27)
b. Realty	-	-
<b>Segment Result Before Tax</b>	<b>(32.16)</b>	<b>(40.27)</b>
Add: Unallocable Income / (Expenditure)		
i. Interest and Finance charges	0.01	0.02
<b>PROFIT BEFORE TAX</b>	<b>(32.15)</b>	<b>(40.25)</b>

**3. Other Information**

a. Trading	2,306.53	2,304.81
b. Realty	712.25	712.25
c. Unallocated Assets	-	4.29
	<b>3,018.78</b>	<b>3,021.35</b>



2.35

**4. Segment Liability**

a. Trading	1,005.98	977.39
b. Realty	-	-
c. Unallocated Assets	-	4.29
	<b>1,005.98</b>	<b>981.68</b>

**Depreciation and Amortisation Ratio Analysis and its Elements**

0.02 0.02

							(Rs. In Lakhs)
Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
1	Current Ratio	Current Assets	Current Liabilities	297%	308%	-4%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	6%	3%	79%	Due to increase in loan from directors
3	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-2%	-2%	-19%	Due to reduction in losses during the year
4	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-2%	-2%	-21%	Due to reduction in losses during the year

**Notes:-**

- Since the loan taken by the Company is interest free, Debt Service Coverage Ratio is not applicable.
- Since the Company doesn't hold any inventory, Inventory Turnover Ratio is not applicable.
- Since the Company doesn't have any turnover, Trade Receivable Turnover Ratio is not applicable.
- Since the Company doesn't have any turnover, Trade Payable Turnover Ratio is not applicable.
- Since the Company doesn't have any turnover, Net Capital Turnover Ratio is not applicable.
- Since the Company doesn't have any turnover, Net Profit Ratio is not applicable.

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31st March 2023	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets Investments	-	-	0.0001					-

Trade receivables	-	-	2,299.19	0.0001	-	-	-	-
Cash and cash equivalents	-	-	0.09	2,299.19	-	-	-	-
Loans	-	-	0.89	0.09	-	-	-	-
	-	-	2,300.17	0.89	-	-	-	-
	-	-	2,300.17	2,300.17	-	-	-	-
<b>Financial liabilities</b>								
Current Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	646.95	646.95	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	-	646.95	646.95	-	-	-	-

31st March 2022	Carrying amount			Fair value				
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments	-	-	0.0001	0.0001	-	-	-	-
Trade receivables	-	-	2,299.19	2,299.19	-	-	-	-
Cash and cash equivalents	-	-	0.39	0.39	-	-	-	-
Loans	-	-	0.89	0.89	-	-	-	-
	-	-	2,300.47	2,300.47	-	-	-	-

<b>Financial liabilities</b>								
Current Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	646.95	646.95	-	-	-	-
Other Financial Liabilities	-	-	4.29	4.29	-	-	-	-
	-	-	651.23	651.23	-	-	-	-

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

**I. Fair Value Hierarchy :-**

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

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

a. recognised and measured at fair value and;

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

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS.

## **II. Valuation techniques used to determine fair value :-**

Significant valuation techniques used to value financial instruments includes :-

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

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

Note 29 : Financial instruments – Fair values and risk management (continued)

### **B. Financial Risk Management**

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

- Credit risk;
- Liquidity risk;
- Market risk"

#### **i) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

#### **(a) Trade and other receivables from customers**

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

#### **(b) Cash and Cash Equivalents and Other Bank Balances**

The Company held cash and cash equivalents and other bank balances of Rs. 0.09 lakhs at 31st March 2023 (PY. Rs. 0.39 lakhs). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

#### **ii) Liquidity Risks**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

"The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted. "

#### **iii) Market Risks**

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

#### **a) Currency Risk**

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

**b) Interest Risk**

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

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings in current year or previous year.

**c) Price Risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices. It arises from financial assets such as investments in quoted instruments. The Company does not account for any fixed rate financial assets or financial liabilities at fair value through profit and loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss. The Company does not have any variable rate instruments in financial assets or financial liabilities.

**Note 30 : Capital Management**

The Company's objective 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 the 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."

**Note 31 : Other Statutory Information**

A. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

B. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

C. The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

D. During the year, the Company has not revalued its Property, Plant and Equipments.

E. The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year

"F. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a.) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b.) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

"G. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a.) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b.) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

H. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

I. Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, except as disclosed below:

**(Rs. In Lakhs)**

<b>Name of the Struck-Off Company</b>	<b>Nature of Transactions</b>	<b>Balance Outstanding</b>	<b>Relationship with the Struck-off Company, if any, to be disclosed</b>
Aakash Lifestyle Private Limited	Trade Receivables	1,441.26	Not Applicable
Matheysh Multitrading Private Limited	Trade Receivables	674.59	Not Applicable

Note 32 : Figures of previous year have been regrouped, reclassified and / or rearranged wherever necessary to confirm with current year's presentation.

As per our attached report of even date

For AMS & Co.  
Chartered Accountants  
FRN - 130878W

For and on behalf of the Board  
Risa International Limited

sd/-  
Ashok Puri  
Partner  
Membership No. 128996  
UDIN : 23128996BGQYHS8614

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

sd/-  
Arihant Jain  
Director  
DIN :- 03288261

sd/-  
Sarita Mishra  
Company Secretary

Place :- Mumbai  
Date :- 27th May, 2023

Place :- Mumbai  
Date :- 27th May, 2023