

BOARD OF DIRECTORS :

MR.LOKANATH MISHRA	:	CHAIRMAN & MANAGING DIRECTOR
MR. RAMESH MISHRA	:	INDEPENDENT DIRECTOR
MR. SATYAJIT MISHRA	:	INDEPENDENT DIRECTOR

BANKERS:

Axis Bank

AUDITORS :

M/s Joginraval & Associates
Chartered Accountants

COMPLIANCE OFFICER

Mr.Lokanath Mishra

REGISTERED OFFICE :

129 - B, Ansa Industrial Estate,
Sakhivihar Road, Sakinaka,
Andheri (East),
Mumbai - 400072

REGISTRAR & SHARE TRANSFER AGENT

Purva sharegistry (I) Pvt Ltd
9, Shiv Shakti Inds.Estate,
J.R. Boricha Marg,
Opp Kasturba Hospital,
Lowern Parel (East),
Mumbai - 400011.

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of RISA INTERNATIONAL LIMITED (formerly known as GOVINDJI TRIKAMDAS EXPORTS LIMITED) will be held at the Registered Office of the Company at 129 - B, Ansa Industrail Estate, Sakhivihar Road, Sakinaka, Andheri(East), Mumbai - 400072 on Friday, 9th September, 2011 at 11.00 a.m. to transact the following business:

I ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Satyajit Mishra who retires by rotation and being eligible, offers himself for re-appointments.
3. To appoint Auditors of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

II SPECIAL BUSINESS :

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

RESOLVED THAT Mr. Ramesh Mishra, who was appointed as an Additional Director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company liable to retirement of rotation.

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

RESOLVED THAT Mr. Lokanath Mishra, who was appointed as a Managing Director of the Company by the Board of Directors and who ceases to hold office under section 269 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Managing Director of the Company.

By Order of the Board
For Risa International Limited
Sd/-

Lokanath Mishra
Managing Director

Place : Mumbai
Date : 08.08.2011

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under item No. 4 and 5 to the notice are annexed.

- 2) The share Transfer Books and Members Register of the Companies will remain closed from 5th September, 2011 to 9th September, 2011 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
- 3) The Shareholders are requested to notify changes in the respective addresses if any to the Registered Office quoting there folio no.
- 4) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days.
- 5) In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has appointed M/s Purva Shareregistry (I) Pvt Ltd as the Registrar & Share Transfer Agents, having their office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp Kasturba Hospital, Lower Parel (East), Mumbai - 400 011.
- 6) Information required to be furnished under the Listing Agreement.

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

1) Name	:	Mr. Satyajit Mishra
Date of Birth	:	11/06/1964
Qualification	:	C.S, L.L.B, B.Com
Directorship	:	N.A
Expertise	:	Practicing Company Secretary.

2) Name	:	Mr. Lokanath Mishra
Date of Birth	:	09/10/1967
Qualification	:	B.Com
Directorship	:	N.A
Expertise	:	Business

3) Name	:	Ramesh Mishra
Date of Birth	:	15/10/1968
Qualification	:	C.S, L.L.B, B.Com
Directorship	:	N.A
Expertise	:	Practicing Company Secretary.

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

- 4) Mr. Ramesh Mishra was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 20th September, 2010. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mr. Ramesh Mishra holds office upto this Annual General Meeting. The Company has received a notice from a Member signifying his intention to propose Mr. Ramesh Mishra as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting as an Ordinary Resolution. He will act as Independent Director of the Company. None of the directors except Mr. Ramesh Mishra is interested in the above resolution.
- 5) Mr. Lokanath Mishra was appointed as a Managing Director of the Company by the Board of Directors at their Meeting held on 14th February, 2011. Pursuant to Section 269 of the Companies Act, 1956 read with Articles of Association of the Company Mr. Lokanath Mishra holds office up to this Annual General Meeting. The Company has received a notice from a Member signifying his intention to propose Mr. Lokanath Mishra as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting as an Ordinary Resolution. He will continue to act as a Managing Director of the Company.

None of the directors except Mr. Lokanath Mishra is interested in the above resolution.

By Order of the Board
For Risa International Limited
Sd/-
Lokanath Mishra
Managing Director

Place : Mumbai
Date : 08.08.2011

DIRECTORS' REPORT

TO,
THE MEMBERS,
RISA INTERNATIONAL LIMITED
(FORMERLY KNOWN AS GOVINDJI TRIKAMDAS EXPORTS LIMITED)

Your Directors have pleasure in presenting the 17th Annual Report and the Audited Accounts for the year ended on 31st March 2011.

BUSINESS PERFORMANCE:

	Current Year Ended	Previous Year Ended
	31-03-2011	31-03-2010
	(Rs.)	(Rs.)
Gross Income	5,609,809	1,454,419
Total Expenditure	5,977,695	1,651,444
Profit for the Year	(367,886)	(197,025)
Extra - ordinary items	----	204,239
Deferred Income tax	----	(683,636)
Loan & Advances W/off	----	(2,078,750)
Profit / (Loss) after Tax	(367,886)	(2,755,172)
Profit / (Loss) bought from Previous Year	(56047114)	(53,291,942)
Balance carried to Balance Sheet	(56,415,000)	(56,047,114)

PERFORMANCE :

The resources of the Company were optimally utilized to maximize the return with minimize risk. The Proactive and Pragmatic approach of the Company has reflected in the results in spite of the difficult and turbulent Economic conditions prevailing in the Country.

DIVIDEND :

Your Directors do not recommend any dividend for the year ended 31st March, 2011 in view to conserve the resources.

DIRECTORS :

Mr. Satyajit Mishra, Director of the Company retires by rotation, being eligible, offers himself for re-appointment.

Mr. Ramesh Mishra was appointed as additional director of the Company by the Board w.e.f. 20th September, 2010 and the Company has received a notice u/s 257 from a member of the Company for proposing his appointment as director at the forth coming Annual General Meeting.

Mr. Lokanath Mishra was appointed as Managing Director of the Company by the Board w.e.f. 14th February, 2011 and the Company has received a notice u/s 257 from a member of the Company for proposing his appointment as Managing Director at the forth coming Annual General Meeting.

Mr. Vijay Kumar Manek, Mr. Ajay V Manek, Mr. Dhirajlal Patel have resigned from Directorship of the Company with effect from 14th February, 2011.

FIXED DEPOSITS :

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

PARTICULARS OF EMPLOYEES :

The Company has not paid any remuneration pursuant to provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended vide Notification no. GSR 839 (c) dated 25/10/2000.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) CONSERVATION OF ENERGY :

The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.

B) RESEARCH DEVELOPMENT ACTIVITIES :

Continuous efforts are being made to improve reliability and quality through in-house R&D efforts.

C) TECHNOLOGY ABSORPTION :

The Company is equipped with technologies from world's leading technology providers.

D) FOREIGN EXCHANGE EARNINGS & OUTGO :

There are no foreign exchange and outgo during the year under review.

AUDITORS :

M/s. Joginraval & Associates, Chartered Accountant, retire as Auditors of the company at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to get re-appointed and have given declaration to the effect that if re-appointed their appointment will be within the limits fixed under section 224(1) (B) of the Companies Act, 1956. The Audit Committee Recommends the re-appointment of M/s. Joginraval & Associates, Chartered Accountant as Auditor of the Company for the Financial year 2011-2012.

AUDITORS REPORT :

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- 1) In the preparation of the Annual Account for the financial year ended 31st March, 2011 the applicable accounting standard have been followed along with proper explanations relating to material departures.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit or Loss of the Company for the year ended on that date.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the Annual Accounts on a going concern basis.

STATEMENT PURSUANT TO LISTING AGREEMENTS

The Company's shares are listed with The Bombay Stock Exchange. The Company has paid the respective Annual Listing Fees up to date.

ACKNOWLEDGEMENT

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

By Order of the Board
For Risa International Limited
Sd/-

Place : Mumbai
Date : 08.08.2011

Lokanath Mishra
Managing Director

CEO/CFO CERTIFICATION TO THE BOARD

I Certify that I have reviewed the financial statements and the cash flow statement for the year 2010 -11 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the companies 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 2010-11 which are fraudulent, illegal or violative of the companies code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of 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 -

- Significant changes in internal control over the financial reporting during the year 2010-11;
- Significant changes in accounting policies during the year 2010-11 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over the financial reporting.

By Order of the Board
For Risa International Limited
Sd/-
Lokanath Mishra
Managing Director

Place : Mumbai
Date : 08.08.2011

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Risa International Limited

We have examined the compliance of conditions of Corporate Governance by Risa International Limited ("the Company") for the year ended March 31, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As per the records of the Company, there were no investor grievances remaining unattended for a period exceeding one month against the Company.

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

For JOGINRAVAL & ASSOCIATES .

Chartered Accountants

Sd/-

CA JOGIN K. RAVAL

Membership No: 122197

Place: Mumbai

Date: 08.08.2011

CORPORATE GOVERNANCE
COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

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

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

A. BOARD OF DIRECTORS
COMPOSITION AND CATEGORY

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

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

The Chairman of the Board is an Executive Director.

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

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

Name of Director	Category of Directorship	Number of other Directorship	Number of other Committee Membership
		(i)	(ii)
Mr. Lokanath Mishra	Chairman & Managing Director (Executive Director)	1	Nil
Mr. Ramesh Mishra	Independent Director (Non Executive)	1	2
Mr. Satyajit Mishra	Independent Director (Non Executive)	2	4

Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.

CHANGE IN DIRECTORSHIP (During the year under review and upto the date of the Annual Report)

- 1) Mr. Vijay Kumar Manek has also resigned from Directorship of the Company with effect from 14th February, 2011.
- 2) Mr. Ajay V Manek has also resigned from Directorship of the Company with effect from 14th February, 2011.
- 3) Mr. Dhirajlal Patel has also resigned from directorship of the Company with effect from 14th February, 2011.

- 4) Mr. Ketan Manek has also resigned from directorship of the Company with effect from 25th July, 2011

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

During the financial year ended 31st March, 2011 Board Meeting were held on 30/04/2010, 10/08/2010, 20/09/2010, 12/11/2010, 14/02/2011. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 20.09.2010
1	Mr. Vijaykumar Govindji Manek*	4	Present
2	Mr. Ketan Vijaykumar Manek*	5	Present
3	Mr. Ajay Vijaykumar Manek*	4	Present
4	Mr Dhirajlal Chhanganbhai Patel*	Nil	Absent
5	Mr Satyajji Mishra	4	Present
6	Mr Lokanath Mishra	1	Absent
7	Mr. Ramesh Chandra Mishra	3	Absent

B. AUDIT COMMITTEE

BRIEF DESCRIPTION AND TERMS OF REFERENCE

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

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

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

COMPOSITION

The Audit Committee of the Company comprises Three Directors, of which, two is

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

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

The constitution of the New Audit Committee is as follows :

1. Mr. Lokanath Mishra : Chairman.
2. Mr. Ramesh Mishra : Member.
3. Mr. Satyajit Mishra : Member.

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2011, 5 Audit Committee Meetings were held on 30/04/2010, 10/08/2010, 20/09/2010, 12/11/2010, 14/02/2011

The attendance at the Audit Committee Meetings is as under:

Sr. No	Name of the Directors	No. of Meeting attended
1	Mr. Satyajit Mishra	4
2	Mr. Ramesh Mishra	3
3	Mr. Lokanath Mishra	1
4	Mr. Vijay Kumar Manek	4
5	Mr. Ajay V Manek	3
6	Mr. Dhirajlal Patel	4

* Mr. Vijay Kumar Manek, Mr. Ajay V Manek, Mr. Dhirajlal Patel have resigned from Directorship of the Company with effect from 14th February, 2011.

INTERNAL AUDITORS

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

C. REMUNERATION COMMITTEE

The Company has constituted New Remuneration Committee as under :

1. Mr. Lokanath Mishra : Chairman.
2. Mr. Ramesh Mishra : Member.
3. Mr. Satyajit Mishra : Member.

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2011, 5 Remuneration Committee Meetings were held on 30/04/2010, 10/08/2010, 20/09/2010, 12/11/2010, 14/02/2011

The attendance at the Remuneration Committee Meetings is as under :

Sr. No	Name of the Directors	No. of Meeting attended
1	Mr. Satyajit Mishra	4
2	Mr. Ramesh Mishra	3
3	Mr. Lokanath Mishra	1
4	Mr. Vijay Kumar Manek	4
5	Mr. Ajay V Manek	4
6	Mr. Dhirajlal Patel	4

* Mr. Vijay Kumar Manek, Mr. Ajay V Manek, Mr. Dhirajlal Patel have resigned from Directorship of the Company with effect from 14th February, 2011.

D. SHAREHOLDERS' COMMITTEE

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

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

- | | | | |
|-----|---------------------|---|----------|
| 1.) | Mr. Satyajit Mishra | : | Chairman |
| 2.) | Mr. Ramesh Mishra | : | Member |
| 3.) | Mr Lokanath Mishra | : | Member |

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2011, 5 Shareholders Committee Meetings were held on 30/04/2010, 10/08/2010, 20/09/2010, 12/11/2010, 14/02/2011

The attendance at the Remuneration Committee Meetings is as under :

Sr. No	Name of the Directors	No. of Meeting attended
1	Mr. Satyajit Mishra	4
2	Mr. Ramesh Mishra	3
3	Mr. Lokanath Mishra	1
4	Mr. Vijay Kumar Manek	4
5	Mr. Ajay V Manek	4
6	Mr. Dhirajlal Patel	4

* Mr. Vijay Kumar Manek, Mr. Ajay V Manek, Mr. Dhirajlal Patel have resigned from Directorship of the Company with effect from 14th February, 2011.

COMPLIANCE OFFICER

Mr Lokanath Mishra is the Company Secretary & Compliance Officer in terms of the listing agreement executed by the Company with the Stock Exchange.

DETAILS OF SHAREHOLDERS COMPLIANCE RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS.

Number of shareholders complaints received so far and number of complaints solved to the satisfaction of shareholders.

Sr. No.	Nature of Complaints	Received	Replied	Balance	No. of Days Taken
1.	Received from Share Holders	NIL	NIL	NIL	N. A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	Nil	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.
2.	Received from SEBI/Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 31st March, 2011.

GENERAL BODY MEETINGS :

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

Financial Year	Date	Location of Meeting	Time
2007-2008	30/09/2008	605, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007.	03.00 p.m.
2008-2009	30/09/2009	605, Sukh Sagar, N. S. Patkar Marg, Mumbai -400007	03.00 p.m.
2009-2010	20/09/2010	605, Sukh Sagar, N. S. Patkar Marg, Mumbai -400007	03.00 p.m.

G. CEO & CFO CERTIFICATION

The Managing Director (CEO) and the Chief Financial Officer (CFO) has certified to the Board of Directors of the Company that :

- a) They have reviewed financial statements and the Cash Flow Statement for the year and that to the best of their 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 statement 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 their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for Financial Reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated the Auditors and the Audit Committee:
 - (i) significant changes in internal control over Financial Reporting during the year;
 - (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) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

H. DISCLOSURES

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

I. MEANS OF COMMUNICATION :

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

J. GENERAL SHAREHOLDERS INFORMATION:

* Annual General Meeting	
Date	9th September, 2011
Time	3.00 P.M.
Venue	129 - B, Ansa Industrail Estate, Sakhivihar Road, Sakinaka, Andheri(East), Mumbai - 400072
* Financial Calendar	
Financial reporting for the quarter ending June, 2011	Mid - August, 2011
Financial reporting for the quarter ending September, 2010	Mid - November, 2011
Financial reporting for the quarter ending December, 2010	Mid - February, 2011
Financial reporting for the quarter ending March, 2011	Mid - May 2011
* Date of Book Closure	5th September, 2011 To 9th September, 2011 (BOTH DAYS INCLUSIVE)
* Dividend Payment date	NOT APPLICABLE
* Registered office	129 - B, Ansa Industrail Estate, Sakhivihar Road, Sakinaka, Andheri(East), Mumbai - 400072
* Listing on Stock Exchange	The Bombay Stock Exchange Ltd, Delhi Stock Exchange Assoc. Ltd, Ahmedabad Stock Exchange Ltd.
* Stock Code	
The Bombay Stock Exchange Ltd	530251

Market Price Data : High Low during each month in last financial year.

The Trading of scrip of the Company has been revoked from suspension w. e. f. 29th March 2011.

The Shares are Rs. 10/- paid up

Registrar and Share Transfer Agent: Purva Sharegistry (I) Pvt Ltd.

Share Transfer System;

Share certificates received for transfer in physical form are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects..

Distribution of holding and share holding pattern as on 31st March, 2011

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto - 5000	2002	69.95	6583000	13.16
5001-10000	436	15.23	3974000	7.95
10001-20000	199	6.95	3400000	6.80
20001-30000	77	2.69	1955000	3.91
30001-40000	28	0.98	997000	1.99
40001-50000	29	1.01	1366000	2.73
50001-100000	38	1.33	2768000	5.54
10001 & Above	53	1.85	28962000	57.92
Total	2862	100	50005000	100

Categories of Shareholding as on March 31, 2011.

Category	No. of Shares held	Percentage Of Shareholding
A Promoter's Holding		
1 Promoters		
Indian promoters:	2160700	43.21
Foreign Promoters:	NIL	NIL
2 Persons acting in concert	NIL	NIL
Sub-Total	2160700	43.21
B Non-Promoters Holding		
3 Institutional Investors	NIL	NIL
a. Mutual Funds and UTI	9700	0.19
b. Banking, Financial Institutions/ Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	NIL	NIL
c. FIIs	NIL	NIL
Sub-Total	9700	0.19
4 Others	NIL	NIL
a. Private Corporate Bodies	36700	0.73
b. Indian Public	2660200	53.20
c. NRIs/OCBs	133200	2.66
d. Any other (Please Specify)	NIL	NIL
Sub-total	2830100	56.60
Grand Total	5000500	100.00

Particulars of Shares held in physical / Electronic form as on 31st March, 2011.

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

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

K. MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

NON-MANDATORY REQUIRMENTS

CHAIRMAN OF THE BOARD:

Chairman of the Board is an Executive Director.

POSTAL BALLOT:

The provision relating to Postal Ballot have been complied with in respect of matters wherever applicable. The Company had passed the following resolution by way of Postal Ballot:

- 1) The Company has changed its name from Govindji Trikamdas Exports Limited to Risa International Limited w.e.f. 28th June, 2011.
- 2) The Company has changed its Registered office from Pramod Industrial Estate, Gut No.141, Village Kudus, Taluka Wada, Thane to 129 - B, Ansa industrial estate, Sakivihar Road, Sakinaka, Andheri (Esat), Mumbai - 400 072
- 3) The Company has also change its Object Clause by way of postal Ballot and has complied with all the provisions relating to it.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted NSAIL Code of Conduct for its Directors and Senior Management Personnel.

I confirm that the Company has in respect of the Financial year ended 31st March, 2011, received from the members of the Board and Senior Management Personnel a declaration of Compliance with the Code of conduct as applicable to them.

For the purpose of this declaration, Senior Management personnel means who are of the rank of General Manager and above including all functional heads.

By Order of the Board
For Risa International Limited
Sd/-
Lokanath Mishra
Managing Director

Place : Mumbai
Date : 08.08.2011

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49I(D) of the Listing Agreement entered into with the Stock Exchange, I hereby declare that all the board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended on 31st March, 2011.

By Order of the Board
For Risa International Limited
Sd/-
Lokanath Mishra
Managing Director

Place : Mumbai
Date : 08.08.2011

MANAGEMENT DISCUSSION AND ANALYSIS**INDUSTRY SCENARIO AND DEVELOPMENT :**

The Company is primarily engaged in the business of trading of Cotton Fabrics and Madeup. Due to overall recession in the export industries and recession in Europe and U.S.A which hit the Indian Cotton industries and Export as a whole, the Board took the decision to discontinue the manufacturing activities for the time being and decided to continue with trading activities.

OUTLOOK :

The Company is presently in discussion with AURO LABORATORIES LIMITED and decided jointly to venture into trading activities in African Countries by supply of Fabrics, Turpolins and Computer Equipment to U.N and U.N sanction project. The Company feels that it will get a mileage from trading and plans to set up manufacturing activities in Tanzania which will give the company an edge in supply of materials .The next geographical growth target is Gujarat, Delhi and Northern India, Andhra Pradesh, Karnataka and Tamilnadu. A separate team is made to grab the various state government tenders. The diversification and product innovation with the help of latest technologies from world leaders is main thrust for growth. The expansion plan is made and is being implemented with a view of cost reduction by adopting higher output/low power consumption technologies. These advanced technologies ensure best quality production with lesser dependency on manpower. The company's policy of bringing all manufacturing facilities under one roof for reduction in variable costs is being implemented in full swing.

OPPORTUNITIES :

The company decided to venture into tenders related to Export business; though the margin is thin the payment is assured and protected by U.N.O as most of the trader business are backed by Statutory authorities and world organizations. The European Market has also opened up after this phase of recession and the contacts with abroad established during the past couple of years. Now looking a backward market intersection, the company is well equipped to grap this opportunities.

THREATS :

The volatility in exchange rates and crude prices will always leave its impact on basic raw material, PVC, which is mainly imported. Even the domestic prices are governed by the international factors like crude price, overall world wide demand and supply and trade relationship between the trading countries. The fluctuations in the exchange rate of foreign currency would affect the profitability of the company.

RISK AND CONCERN :

- 1) Because of many players in the Cotton Export business there will be severe problem in connection with procuring an order with good margin.
- 2) The order from European market though improved, still not encouraged as the payment crises still continue.
- 3) Raw Material cost also a matter of concern.
- 4) Foreign Exchange Risk: The fluctuation in the Foreign Exchange Rate is the matter of concern.

RISK, INTERNAL CONTROL SYSTEM AND ADEQUACY:

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. The company is benefited from having a team of professional as promoter and independent directors who are capable of excising various check and controls effectively.

HUMAN RESOURCES:

Human resource is one of the key assets that has been nurtured and encouraged for active participation in Company's growth. The Company has well defined appraisal system in place for recognition of talented and deserving employees, which includes line and staff function personnel. The industrial relations remained cordial during the year.

By Order of the Board
For Risa International Limited
Sd/-
Lokanath Mishra
Managing Director

Place : Mumbai
Date : 08.08.2011

AUDITOR'S REPORT

TO,
THE MEMBERS,
RISA INTERNATIONAL LIMITED

We have audited the attached Balance Sheet of M/S RISA INTERNATIONAL LIMITED as at 31st March, 2011 and Profit & Loss A/c for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on my audit.

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

The Central Government under section 227 (4A) of the companies Act 1956 has issued the Companies (Auditor's Report) Order in June 2003 which supersedes the erstwhile Manufacturing and Other Companies (Auditor Report) Order and it comes into force on 1st July, 2003.

Clause 1(2) (iv) of the companies (Auditor's Report) Order specially exempt certain private limited companies satisfying conditions as specified and since, this Company satisfies those conditions, the companies (Auditor's Report) order 2003 is not applicable.

Further to my comments in the Annexure referred to in paragraph 3 above, we report that

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
4. In our opinion, the profit & loss account and Balance Sheet comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act. 1956.
5. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required

by the Companies Act, 1956 and in the manner as required and give a true and fair view:

- a. In the case of the Balance Sheet of the state of affairs of the Company as on 31st March, 2011.
- b. In the case of Profit & Loss Account of the Loss for the year ended 31st March 2011.

ANNEXURE TO THE AUDITORS REPORT

(On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that :)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets, which is in the process of updation. The fixed assets of the Company have been physically verified by the management during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not disposed off any Fixed Assets during the year.
- 2) a) The inventories have been physically verified by the management at reasonable intervals during the years and at the close of the year.
b) As explained to us, the procedure followed by Management for physical verification of the above referred stocks are in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
c) According to the records produced to us for our verification, there were no material discrepancies noticed on physical verification of the inventory as compared to book records and the same have been properly dealt with in the books of account.
- 3) The Company has not taken any loan secured or unsecured from Companies, Firms and other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures, through personal supervision of the Management, Commensurate with the size of the Company and the nature of its business, for the purchase of raw materials, plant & Machinery, equipment and other assets and for the sale of goods.
- 5) In our opinion and according to the information and explanations given to us transactions for purchase of goods and materials and sale of goods materials and services made during the year in pursuance of contracts or arrangement entered during the year in register maintained under Section 301 of the Companies Act, 1956 aggregating to Rs. 50,000/- or more in respect each party have been made at prices as available with the Company for such goods or materials or prices at which transactions for similar goods have been made with other parties.
- 6) In our opinion and according to the information and explanations given to us The Company has not accepted any deposit from the public during the year. In view

- of the above the provision of Para 4 (VI) - (a) and (b) of the order does not apply.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
 - 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
 - 9) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and other Statutory dues applicable to it as at 31st March,2011 for a period of more than six months from the date they became payable.
 - 10) The Company has accumulated losses Rs. 56,415,000 at the end of the financial year.
 - 11) The company has not taken any loan.
 - 12) The Company has not made any loans and advances granted on the basis of security by way of pledge of shares and other securities.
 - 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.
 - 14) The Company has, in our opinion, maintained proper records and contracts with respect to its investments where timely entries of transactions are made in the former. All investments at the close of the year are held in the name of the Company.
 - 15) The Company has not given any guarantee for loan taken by others from bank or financial institutions.
 - 16) The company has not taken any term loan, during the financial year.
 - 17) The Company has not raised any fund, long term or short term during the year.
 - 18) The Company has not made any preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
 - 19) The Company has not issued any debentures during the year.
 - 20) During the year, the company has not raised money by public issue and hence the question of disclosure and verification of end use of such monies does not arise.
 - 21) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For JOGINRAVAL & ASSOCIATES .
Chartered Accountants
Sd/-
CA JOGIN K. RAVAL
Membership No: 122197

Place: Mumbai
Date: 08.08.2011

BALANCE SHEET AS AT 31ST. MARCH, 2011

	SCH	AS AT. 31ST. MARCH,2011 RUPEES	AS AT. 31ST. MARCH,2010 RUPEES
I SOURCES OF FUNDS			
SHARE HOLDERS' FUNDS			
SHARE CAPITAL	1	50005000	50005000
LOANS FUNDS			
UNSECURED LOANS		6410000	
TOTAL :-		56415000	50005000
II APPLICATION OF FUNDS			
FIXED ASSETS			
GROSS BLOCK	2	0	459666
LESS: ACCUMULATED DEPRECIATION		0	409706
NET BLOCK		0	49960
CURRENT ASSETS, LOANS & ADVANCE			
BANK BALANCES	3	0	23816
SUNDRY DEBTORS	4	0	250547
TOTAL CURRENT ASSETS		0	274363
LESS:-CURRENT LIABILITIES &			
PROVISIONS	5	0	6366437
NET CURRENT ASSETS		0	-6092074
PROFIT & LOSS ACCOUNT	6	56415000	56047114
TOTAL :-		56415000	50005000

FOR AND ON BEHALF OF BOARD DIRECTORS

DIRECTOR
MUMBAIDIRECTOR
MUMBAI

PROFIT & LOSS ACCOUNT FOR PERIOD ENDED ON 31.03.2011

	SCH	AS AT. 31ST. MARCH,2011 RUPEES	AS AT. 31ST. MARCH,2010 RUPEES
I. INCOME			
SALES & OTHER INCOME	7	5609809	1454419
INCREASE/DECREASE IN STOCK IN TRADE			
TOTAL		5609809	1454419
II. EXPENDITURE			
PURCHASE & PROCESS CHARGES		5239868	1433836
Selling, Administrative Other Expenses	8	726181	184000
Interest & Finance Expenses	9	4782	25535
TOTAL :-		5970831	1643371
PROFIT/(LOSS) BEFORE DEPRECIATION & TAX		(361022)	(188952)
Depreciation		6864	8073
PROFIT/(LOSS) before Extra-ordinary items & taxes		(367886)	(197025)
Add: -			
Prev Year Creditors W/ back		0	565459
Less :			
Prev Year Interest income W/off		0	(361220)
PROFIT/(LOSS) BEFORE TAX		(367886)	7214
Less :			
Loans & advances W/off		0	(2078750)
Income tax of Earlier year		0	(683636)
PROFIT/(LOSS) After tax & Extra-ordinary items		(367886)	(2755172)
Brought Forward From Last Year		(56047114)	(53291942)
Balance Carried to Balance Sheet		(56415000)	(56047114)

FOR AND ON BEHALF OF BOARD DIRECTORS

DIRECTOR
MUMBAIDIRECTOR
MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

	AS AT. 31ST. MARCH,2011 RUPEES	AS AT. 31ST. MARCH,2010 RUPEES
SCHEDULE 1		
SHARE CAPITAL		
AUTHORIZED		
60,00,000 Equity shares of Rs.10/- each (previous year 60,00,000 Equity shares of Rs.10/- each)	60000000	60000000
TOTAL :-	60000000	60000000
ISSUED, SUBSCRIBED & PAID UP		
50,00,500 Equity Shares of Rs.10/- each fully paid (previous Year 50,00,500 Equity Shares, of Rs.10/- each fully paid)	50005000	50005000
TOTAL :-	50005000	50005000

SCHEDULE 2**FIXED ASSETS AS ON 31.03.2011**

DESCRIPTION OF ASSETS	GROSS BLOCK AS ON 01.04.2010	ADDIT./ DEDUC.	GROSS BLOCK AS ON 31.03.2011	DEPER. 01.04.2010	DEPER. FOR YEAR 2010-11	DEPER. AS ON 31.03.2011	DEPER. WRITTEN BACK	NET BLOCK AS ON 31.03.2011	NET BLOCK AS ON 31.03.2010
AIR CONDITIONER	138920	-138920	0	120338	2479	122817	122817	0	18582
COMPUTER	109000	-109000	0	109000	0	109000	109000	0	0
FAX MACHINE	14600	-14600	0	11530	409	11939	11939	0	3070
MOBILE	5000	-5000	0	3961	339	4300	4300	0	1039
TELEPHONE SYSTEM	44374	-44374	0	37127	967	38094	38094	0	7247
TIME RECORDER	12712	-12712	0	10605	281	10886	10886	0	2107
WEIGHING SCALE	34260	-34260	0	28258	667	29925	29925	0	5002
XEROX MACHINE	100800	-100800	0	87887	1722	89609	89609	0	12913
TOTAL -->	459666	-459666	0	409706	6864	416570	416570	0	49960
PREVIOUS YEAR TOTAL	459666		459666	401633	8073	409706	0	49960	58033

SCHEDULES FORMING PART OF ACCOUNTS

	AS AT. 31ST. MARCH,2011 RUPEES	AS AT. 31ST. MARCH,2010 RUPEES
SCHEDULE 3		
CASH & BANK BALANCES		
BALANCES WITH SCHEDULE BANKS		
CURRENT ACCOUNT	0	23816
TOTAL	0	23816
SCHEDULE 4		
SUNDRY DEBTORS		
RECEIVABLE WITH IN 6 MONTHS	0	250547
TOTAL	0	250547
SCHEDULE 5		
CURRENT LIABILITIES & PROVISIONS		
OTHER LIABILITIES INCL. ADVANCES	0	6366437
TOTAL	0	6366437
SCHEDULE 6		
PROFIT & LOSS ACCOUNT		
OPENING BALANCE (DR.)	56047114	53291942
ADD : LOSS DURING YEAR	367886	2755172
TOTAL	56415000	56047114
SCHEDULE 7		
SALES & OTHER INCOME		
SALES	5604905	1454419
GAIN ON SALE OF FIXED ASSETS	4904	
TOTAL	5609809	1454419
SCHEDULE 8		
SELLING, ADMINISTRATIVE & OTHER EXPENSES		
AUDIT FEES	0	11030
OTHER EXPENSES	726181	172970
TOTAL	726181	184000
SCHEDULE 9		
INTEREST & FINANCE EXPENSES		
BANK CHARGES	4782	25535
TOTAL	4782	25535

ATTENDANCE SLIP
Risa International Ltd.

REGD. OFFICE: 129 - B, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai - 400072

Please complete this attendance slip and hand it over at the Registered Office of the Company.

Members of their Proxies are requested to present this form for admission, duly signed in accordance with their specimen signature with the company. The admission will, however, be subject to verification of signature and such other checks, as may be necessary.

I hereby record my presence at the 17th Annual General Meeting of the company on 9th September, 2011 at the Registered office of the company at 3.00 p.m.

DPID :	CLIENT ID:	
NAME AND ADDRESS OF THE SHAREHOLDER (IN BLOCK LETETRS)		

Signature of the Shareholder of proxy

PROXY FORM
Risa International Ltd.

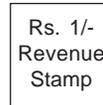
DPID : _____ CLIENT ID: _____

I/We _____ of _____
 _____ being a Member/

Members of Risa International Ltd. Limited hereby appoint _____
 _____ of _____ (or failing him)
 _____ of _____ as my/our
 proxy o attend and vote for me/us and on my/our behalf at Annual General Meeting of the
 company to be held on 9th September, 2011 at 3.00 a.m. at the Registered office of the
 Company and at any adjournment thereof.

AS WITNESS my hand /our hands this _____ day of _____ 2011.

Signed by the said _____



Note: The proxy form must be deposited at the Registered office of the company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the company.

Folio No: _____

Name of the Shareholder (s): _____

RISA
INTERNATIONAL LIMITED

17TH
ANNUAL REPORT
2010 - 2011

BOOK - POST

TO,

If not delivered please return to :

RISA INTERNATIONAL LIMITED.

REGISTERED OFFICE :

129 - B, Ansa Industrial Estate,
Sakhivihar Road, Sakinaka,
Andheri (East),
Mumbai - 400072