



RISA INTERNATIONAL LTD.

(Formerly known as Govindji Trikamdas Exports Limited)

19TH ANNUAL REPORT

2012 - 2013

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Abhinandan Jain	: Whole Time Director
Mr. Arihant Jain	: Executive Director & Compliance Officer
Mr. Shital Mutha	: Independent Director
Mr. Vipin Champawat	: Independent Director

BANKERS

Axis Bank
Allahabad Bank

AUDITORS

M/s. Motilal & Associates

REGISTERED OFFICE:

604, Kushal Point, 4th Road,
Behind Uday Cinema,
Ghatkopar (West), Mumbai – 400 086
Email-Id : investors@risainternational.com
Website : risainternational.com

REGISTRAR & SHARE TRANSFER AGENT

Purva Shareregistry (I) Pvt Ltd
9, Shiv Shakti Inds.Estate, J.R. Boricha Marg, Opp Kasturba Hospital,
Lower Parel (East), Mumbai – 400 011

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NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the members of **RISA INTERNATIONAL LIMITED** is scheduled to be held on Thursday, the 26th day of September, 2013 at 10.30 a.m. at the Pranjali School Auditorium, 155/157 August Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai - 400036 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 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 Shri Shital Mutha, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s Motilal & Associates, Chartered Accountants, Mumbai (FRN No. 106584W) as a Statutory Auditor 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.

SPECIAL BUSINESSES

4. To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Shri Arihant Jain, who was appointed as Additional Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a member of the Company in terms of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company.”

5. To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to approval of the Central Government, if necessary the Company hereby accords its consent for the revision in remuneration payable to Mr. Abhinadnan Jain as the Whole Time Director of the Company from 1st June, 2013 and for the remainder of his term as follows :-

1. Salary : ₹ 6,00,000 p.a.
2. Perquisites : The Whole Time Director shall be entitled to the following perquisites :-
 - 2.1 Housing:- The Whole Time Director shall be entitled for the House Rent Allowance of ₹ 4,50,000 p.a.
 - 2.2 Reimbursement of actual expenses for books and periodicals, telephone bills and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business.
 - 2.3 The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.
 - 2.4 Encashment of Leave if any will be paid as per the companies policy.
 - 2.5 Gratuity and provident fund : Payable in accordance with as applicable rules

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company may pay to the Whole Time Director, the above remuneration as the minimum remuneration by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FUTHER THAT, the Board of Director are hereby authorised as required under section 192 of the Companies Act, 1956 to file necessary returns with the Registrar of Companies and other authorities, if any and take further steps as may be necessary and proper in this regard and further to execute all necessary documents, applications, as may be necessary.”

By Order of the Board
For RISA INTERNATIONAL LIMITED

Abhinandan Jain
Whole Time Director

Place : Mumbai
Date : 14.08.2013

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.
2. 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 is annexed.
3. The Share Transfer Books and Members Register of the Companies will remain closed from 24th September, 2013 to 26th September, 2013 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
4. The Shareholders are requested to notify changes in the respective addresses if any to the Registered Office quoting there folio no.
5. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, between 11.00 a.m to 1.00 p.m. upto the date of Annual General Meeting.
6. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITT/CIR-18/2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has appointed M/s Purva Share registry (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 – 400011.
7. 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. Shital Mutha
Date of Birth	06-07-1978
Qualification	Chartered Accountant
Directorship	Aagam Capital Limited
Expertise	Taxation, Capital Markets etc.

2)

Name	Mr. Arihant Jain
Date of Birth	20-09-1981
Qualification	B.com
Directorship	Kotsin Commerce Private Limited
Expertise	Business Administration

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

ITEM NO. 4

Mr. Arihant Jain was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 27th May, 2013, pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company, Mr. Arihant Jain holds office up to the ensuing Annual General Meeting. As required by section 257 of the Act, the Company has received a notice from a Member signifying his intention to propose Mr. Arihant Jain 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.

None of the directors except Mr. Arihant Jain is interested in the above resolution.

ITEM NO. 5

Mr. Abhinandan Jain is promoter of the company. Mr. Abhinandan Jain was appointed as Whole Time Director of the Company w.e.f 1st September, 2012. The Company under the leadership of Mr. Abhinandan Jain has witness impressive growth. The Board at its meeting held on 27th May, 2013 and the remuneration committee at their meeting held on 27th May, 2013 considered, approved and recommended for the revision of salary and other perquisites payable to Mr. Abhinandan Jain, subject to the approval of members. The remuneration and other allowances made to him are as per actual basis.

None of the directors except Mr. Abhinandan Jain is interested in the above resolution.

By Order of the Board
For *RISA INTERNATIONAL LIMITED*

Date : 14.08.2013
Place : Mumbai

Abhinandan Jain
Whole Time Director

DIRECTORS' REPORT

To,
The Members,
Risa International Limited

Your Directors have pleasure in presenting the 19th Annual Report and the Audited Accounts for the year ended on 31st March 2013.

FINANCIAL HIGHLIGHTS

₹ in Lacs

PARTICULARS	2012-2013	2011-2012
Total Revenue	329.32	-
Less : Total Expenditure	320.51	5.14
Profit for the year	8.81	(5.14)
Less : Exceptional Items	0.63	-
Profit/(Loss) before Tax	8.18	(5.14)
Less : Tax Expenses	5.48	-
Profit / (Loss) after Tax expenses	2.70	(5.14)

PERFORMANCE

During the year under review the profit of the company has been increased to ₹ 8,18,024 as against loss in the previous financial year. Net Profit after Tax for the current year is ₹ 2,70,024 as against loss of ₹ -5,13,748 in the previous year.

DIVIDEND

Directors do not recommend any dividend for the year under review in order to conserve resources.

DIRECTORS

Mr. Shital Mutha retire by rotation and being eligible offers himself for re-appointment and during the year under review, Mr. Arihant Jain was appointed as additional director of the Company by the Board w.e.f. 27th May, 2013 and Mrs. Teena Shethi has resigned from Directorship with effect from 2nd May, 2013.

FIXED DEPOSITS

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

PARTICULARS OF EMPLOYEES

As required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules 1975, are not applicable since, none of the employee of the company is drawing more than ₹ 60,00,000/- p.a. or ₹ 5,00,000/- p.m. for the part of the year, during the year under review.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

The Company does not have any manufacturing operations and therefore provisions of Section 217(1) (e) of the Companies Act, 1956 relating to conversation of Energy and Technology Absorption are not applicable.

AUDITORS

M/s. Motilal & Associates, Chartered Accountant, Mumbai will retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

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:

- a) In the preparation of the Annual Account for the financial year ended 31st March, 2013 the applicable accounting standard have been followed along with proper explanations relating to material departures.
- b) 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 of the Company for the year ended on that date.
- c) 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.
- d) The Directors have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Clause 49 of the Listing Agreement the Report on Corporate Governance and Management Discussion and Analysis are annexed to and form part of this Annual Report.

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, and other stakeholders etc. for their continuous support.

By Order of the Board
For *RISA INTERNATIONAL LIMITED*

Place : Mumbai
Date : 14.08.2013

Abhinandan Jain
Whole time Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OPPORTUNITIES

"Undeniably tremendous" is how the Investment in Indian real estate is termed. Real Estate sector is considered as a great employment generator and could be instrumental in growth of cement, steel and other connected industries. In a country like India, with a population around 1.20 billion and increasing and that too consisting of large middle class, the demand for real estate would continue to grow. Therefore, investment in real estate is likely to fetch good returns in the long run. Today, the Indian economy is growing at a reasonable pace and the real estate sector is growing even faster. Increasing disposable incomes, easily available home loans, increased urbanisation and the emergence of a younger earning age group (aged 25 – 45 years) as the largest constituent will sustain demand for housing. Company also looks forward for entering into trading in Steel Scraps.

THREAT

Indian real estate sector faces several threats, risks and concerns. The rising interest rates and scanty land availability in India, and the subsequent global turmoil are creating pressure on the Indian real estate sector. Imposition of Service Tax and VAT has added to the price pressure and ultimately it has adversely affected the dreams of poor and middle class people of the country to have their own homes and correspondingly it has adversely affected the real estate sector. The cyclical nature of real estate business poses a threat to the whole industry. Prevailing intense competition could also adversely affect performances of medium and small-size real estate developers.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with the scale of operations of the company.

DISCUSSION ON FINANCIAL PERFORMANCE

The Company's financial performance is discussed in under the head "Financial Highlights" in Directors Report to the Members.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE

Your Company firmly believes that motivated employees are the key for a competitive advantage. The Company has always reviewed its human resources in an integrated manner aligning all the facets of its human capital with business and organizational transformation in realizing its objectives. Your Company provides challenging career development opportunities and encourages innovative thinking. It monitors employees' performance to enhance individual and organizational performance.

CAUTIONARY STATEMENT

Statement in this report on Management Discussion and Analysis 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.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY O CORPORATE GOVERNANCE

It has been witnessed that good Corporate Governance is a pre-requisite for enhancing shareholder value and its image in the prevailing competitive business scenario. 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 in the efficient conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, and other stakeholders and place due emphasis on regulatory compliance.

BOARD OF DIRECTORS

The Board of Director consists of optimal combination of Executive, Non-executive and Independent Directors. The present strength of the Board is Four Directors Comprising of Two Executive and Two Non – Executive Independent Directors. The attendance of each Director's at Board Meetings and the last Annual General Meeting (AGM) is as under.

Name of Director	Category of Directorship	Attendance at		Number of other Directorships	Number of other Committee Membership
		Board Meetings (Out of 9)	LAST AGM		
Mr. Abhinandan Jain	Chairman & Whole Time Director (Executive Director)	9	YES	1	1
Mr. Arihant Jain	Additional Director (Executive Director)	-	NO	NIL	NIL
Mr. Shital Mutha	Independent Director (Non Executive)	9	YES	1	NIL
Mr. Vipin Shantilal Champawat	Independent Director (Non-Executive)	7	YES	NIL	NIL
@ Mrs Teena Sethi	Independent Director (Non-Executive)	4	NO	NIL	NIL

@ Resigned w.e.f. 2nd May, 2013

*Directorship in Indian Private Limited Companies is not considered.

During the Financial Year under the review the Board Meetings were held on the following dates :- 14/05/2012, 04/06/2012, 13/08/2012, 14/08/2012, 01/09/2012, 27/09/2012, 05/11/2012, 05/01/2013, 14/02/2013

AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the requirements of the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The powers, terms of reference and regulations of the Committee have been fixed by the Board as per the provisions of Section 292 A of Companies Act, 1956 read with the requirements of the Clause 49 of the Listing Agreement.

The constitution, attendance of Audit Committee is as follows :-

Names	Designation	Meetings Attended
Mr. Vipin Champawat	Chairman	4
Mr. Shital Mutha	Member	3
Mrs. Teena A Sethi	Member	3

During the financial year ended 31st March, 2013, Four Audit Committee Meetings were held on 14th May, 2012, 14th August, 2012, 05th November, 2012 and 14th February, 2013.

REMUNERATION COMMITTEE

The Board has constituted Remuneration Committee, which is responsible for determining and recommending to the Board, the remuneration payable to the Managing Director/Executive Director. The remuneration of the working director is decided by the Board based on the recommendation of the Remuneration Committee within the ceiling prescribed under the Companies Act, 1956.

Composition of the Committee is as follows:-

- | | | |
|--------------------|---|----------|
| 1. Shital Mutha | - | Chairman |
| 2. Vipin Champawat | - | Member |
| 3. Teena Sethi | - | Member |

REMUNERATION POLICY

The Executive Directors are paid remuneration in accordance with the provisions of Schedule XIII to the Companies Act, 1956 and the Non-Executive Directors are paid sitting fee fixed by the Board for attending meetings of the Board and Committees thereof.

SHAREHOLDERS' COMMITTEE

The Board has constituted a Committee of Directors consisting of 3 members, chaired by a Non-Executive Independent Director. The Committee meets regularly 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 Board of Directors has delegated the power of approving transfer of securities to M/s. Purva Sharegistry (I) Private Limited

Composition of the Committee is as follows :-

- | | | |
|------------------------|---|----------|
| 1. Mr. Vipin Champawat | - | Chairman |
| 1. Mr. Shital Mutha | - | Member |
| 2. Mr. Abhinandan Jain | - | Member |

Total number of investor complaints received and complied during the year are as follows :-
Received – 11, Resolved – 11, Pending - 0

GENERAL BODY MEETINGS

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

F. Y.	Date	Location of Meeting	Time
2009-2010	20/09/2010	605, Sukh Sagar, N. S. Patkar Marg, Mumbai -400007	03.00 P.M.
2010-2011	09/09/2011	129 – B, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai -400072	11.00 A.M.
2011-2012	27/09/2012	155/157 August, Kranti Marg, Next to Stephens Church, Kemp's Corner, Mumbai - 400036	04.00 P.M.

DETAILS OF SPECIAL RESOLUTIONS PASSED IN ANNUAL GENERAL MEETINGS HELD DURING THE PAST THREE YEARS:

18 th Annual General Meeting	1) Delisting of Shares from Ahmedabad Stock Exchange 2) Delisting of Shares from Delhi Stock Exchange 3) Keeping of Register of Members and Annual Returns at RTA Premises
17 th Annual General Meeting	No Special Resolution
16 th Annual General Meeting	1) Delisting of shares from Delhi Stock Exchange

CEO & CFO CERTIFICATION

A certificate from the Chief Executive Officer and the Chief Financial Officer on the financial statements of the Company was placed before the Board.

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.

MEANS OF COMMUNICATION

- a. The quarterly / annual results are communicated to the Bombay Stock Exchange Limited where the Company's shares are listed and published in Asian Age (English) and Mumbai Mitra (Marathi) newspaper.
- b. The quarterly / half yearly financial results are being sent to all the Stock Exchanges, where the shares of the Company are listed for putting in their own website.
- c. Management discussion and analysis forms part of the Annual Report.

GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting Date & Time	26 th September, 2013 at 10.30 A.M.
Venue	Pranjali School Auditorium, 155/157 August Kranti Marg Next to Stephens Church, Kemps Corner, Mumbai – 400036
Financial Year	1 st April – 31 st March
Financial Calendar(tentative and subject to change)	
1 st Quarter Results as on 30.06.2013 - To be announced on / or before 15.08.2013 2 nd Quarter Results as on 30.09.2013 – To be announced on / or before 15.11.2013 3 rd Quarter Results as on 31.12.2013 – To be announced on / or before 15.02.2014 4 th Quarter Results as on 31.03.2014 – To be announced on / or before 30.06.2014	
Outstanding ADR / GDR / Warrants etc.	N/A
Dividend Payment date	N/A
Book Closure Date	24-09-2013 to 26-09-2013
Registered office	604, Kushal Point, 4 th Road, Behind Uday Cinema, Ghatkopar (W), Mumbai – 400086
Listing on Stock Exchange	The Bombay Stock Exchange Ltd (Scrip Code : 530251) Ahmedabad Stock Exchange Ltd. (Code 19606) Delhi Stock Exchange Ltd. (Code 7903)
Share Holding Distribution	Table 1
Share Holding Pattern	Table 2
Stock Market Data	Table 3
Physical/Demat Details	Table 4
Registrar and Share Transfer Agent	Purva Shareregistry (I) Pvt Ltd. 9, Shiv Shakti Inds.Estate, J.R. Boricha Marg, Opp Kasturba Hospital, Lower Parel (East), Mumbai – 400 011

Share Transfer System

Share certificates received for transfer in physical form are generally registered / confirmed in accordance with applicable laws and listing agreement.

Table 1 : Share Holding Distribution as on 31st March, 2013

Holding	No of Holders	% of Holders	No. of Shares	% of Shares
Upto – 5000	2658	96.16	167460	0.52
5001-10000	28	1.01	21016	0.07
10001-20000	12	0.43	15979	0.05
20001-30000	1	0.04	2710	0.01
30001-40000	-	-	-	-
40001-50000	4	0.14	19280	0.06
50001-100000	2	0.07	10060	0.03
100001 & Above	59	2.13	31663545	99.26
Total	2764	100.00	31900050	100.00

Table 2: Shareholding Pattern as on March 31, 2013

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Promoters	2	0.07	4369300	13.70
Financial Institution / Bank	3	0.11	003970	0.00
Corporate Bodies	29	1.05	33152	0.10
NRI's	39	1.41	13621	0.04
Indian Public	2691	97.36	27483007	86.16
Total	2764	100.00	31900050	100.

Table 3: Stock Market Price Data

High & Low market price of the Company's Shares traded on BSE Limited, during the F Y - 2012 - 13

Month	Share Price		Volume
	High (₹)	Low (₹)	
April, 2012	-	-	-
May, 2012	-	-	-
June, 2012	11.91	10.79	16
July, 2012	15.79	12.50	13
August, 2012	-	-	-
September, 2012	-	-	-
October, 2012	-	-	-
November, 2012	-	-	-
December, 2012	133.35	126.69	6
January, 2013	224.70	131.65	61
February, 2013	269.00	204.00	118
March, 2013	267.00	228.15	22

Table 4: Particulars of Shares held in Physical / Electronic form as on 31st March, 2013

Category	No. of shares	% of shares
NSDL	11912289	37.34
CDSL	3429191	10.75
Physical	16558570	51.91
TOTAL	31900050	100.00

INVESTORS CORRESPONDENCE / COMPLAINTS TO BE ADDRESSED TO

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address or any other relating to shares, please write to:

Mr. Arihant Jain (Compliance Officer)
604, Kushal Point, 4th Road,
Behind Uday Cinema, Ghatkopar West Mumbai – 400 086
e-mail : investors@risainternational.com

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Shareholders of
RISA INTERNATIONAL LIMITED

We have examined the compliance of conditions of Corporate Governance by RISA INTERNATIONAL LIMITED (formerly known as Govindji Trikamdas Exports Limited) for the year ended on 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company entered into with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was 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 stipulated in the abovementioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding 30 days against the Company as per the records maintained by the Shareholders / Investor Grievances Committee.

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 **MOTILAL & ASSOCIATES**
CHARTERED ACCOUNTANTS

Firm No: - 106584W

Place : Mumbai
Dated : 27th May, 2013

C.A. Motilal Jain
M. No. 036811

MANAGEMENT RESPONSIBILITY STATEMENT

The Financial Statements are in full conformity with the requirements of the Companies Act, 1956 and the Accounting Standards issued by the Central Government. The Management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as, for estimates and judgments relating to matters not concluded by the year-end. The management believes that the financial statements reflects fairly the form and substance of transactions and reasonably presents the Company's financial condition and results of operations. To ensure this, the Company has installed a system of internal controls, which is reviewed, evaluated and updated on an ongoing basis. Our auditors have conducted audits to provide reasonable assurance that the company's established policies and procedures have been followed. However, there are inherent limitations that should be recognized in weighing the assurances provided by any system of internal controls. These financial statements have been audited by M/s. Motilal & Associates Chartered Accountants, Mumbai, the Statutory Auditors of the Company.

By Order of the Board
For RISA INTERNATIONAL LIMITED

Place : Mumbai
Date : 14.08.2013

Abhinandan Jain
Whole Time Director

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, 2013.

By Order of the Board
For RISA INTERNATIONAL LIMITED

Place : Mumbai
Date : 14.08.2013

Abhinandan Jain
Whole Time Director

INDEPENDENT AUDITORS' REPORT

To
The Members
RISA INTERNATIONAL LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **RISA INTERNATIONAL LTD.**, which comprise the Balance Sheet as at March 31st 2013, and the Statement of Profit and Loss and the Cash Flow Statement of the company for the year ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st 2013;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the companies (Auditor's Report) order 2003 ("The Order") issued by the Central Government of India in terms of sub-section 4A of section 227 of the Act, We give in the Annexure a statement on the matter specified in paragraph 4 and 5 of the order.
- 2. As required by section 227(3) of the Act, we report that:
 - a) 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;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31st 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

For Motilal & Associates

Chartered Accountants

Firm No.: 106584W

Motilal Jain

Proprietor

M. No.: 036811

Place: Mumbai

Date: 27th May, 2013

ANNEXURE TO THE AUDITOR'S REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2013

Referred to in our report of even date

- (i) The Company does not have any fixed assets during the year under review, accordingly, the provisions of clause 4 (i) of the Order are not applicable to the Company.
- (ii) In respect of inventories:
 - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records have been appropriately dealt with in the books of account.
- (iii) (a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (iii) (b) (c) & (d) of the Order are not applicable.
- (b) The Company has taken loans from a party maintained under Section 301, as at the year end, the outstanding balance of such loans taken aggregated ₹ 61,04,549.00/- and the maximum amount outstanding during the year was ₹ 1,00,85,000.00/-.
- (c) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie, not prejudicial to the interest of the company.
- (iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size and nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. We have not observed any major weaknesses in the internal control system during the course of the audit.
- (v) To the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (vi) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from public within the meaning of section 58-A and 58AA of the Companies Act, 1956 and the rules framed there under.
- (vii) We have been informed that the company is in the process of appointing a firm of Chartered Accountants to take care of internal audit.
- (viii) According to the information and explanation given to us the Central Government of India has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any product of the company.
- (ix) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any statutory dues with the appropriate authorities.
- (x) The Company has accumulated loss of Rs.116.91 Lacs which is less than 50% of net worth of the Company. The company has not incurred any cash loss during the financial year and incurred cash loss in the immediately preceding financial year.

- (xi) The Company neither borrowed from financial institutions and banks nor issued any debentures during the year and hence this clause is not applicable to the Company.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and hence company is not required to maintain documents and records.
- (xiii) In our opinion, the company is not a Chit fund or a Nidhi fund or a mutual benefit fund/society. Accordingly, paragraph 4 (xiii) (a), (b), (c), (d) of the order are not applicable to the company.
- (xiv) The company is not dealing or trading in shares, securities, debentures and other investments and hence not required to maintain records of such transactions.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has applied loans for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance sheet of the company, we are of the opinion that there are no funds raised on short term basis have been used for long term investment.
- (xviii) The Company has made preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year. The prices at which such shares are allotted are not prima facie prejudicial to the interest of the Company.
- (xix) During the year Company has not issued debentures, so no security or charge created during the year.
- (xx) The Company has not raised money through public issue during the year.
- (xxi) According to the information and explanations given by the management, no material fraud on or by the company has been noticed or reported during the year.

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

Motilal Jain
Proprietor
M.No. 036811

Date : 27th May, 2013
Place : Mumbai

Balance sheet as on 31st March, 2013			
Particulars	Note No	31st March 2013 (₹)	31st March 2012 (₹)
I Equity and liabilities			
Shareholder's Funds			
Share capital	1	319,000,500	50,005,000
Reserves and surplus	2	(11,691,325)	(56,965,850)
Share Application Money	3	-	284,000,000
Current liabilities			
Short-term borrowings	4	6,104,549	3,055,000
Trade payables	5	105,481,608	161,488
Other current liabilities	6	425,157	1,172
Total		419,320,488	280,256,810
II Assets			
Non-current assets			
Fixed assets			
Tangible assets	7	-	-
Long term loans and advances	8	305,000,000	280,000,000
Current assets			
Inventories	9	77,566,421	-
Trade Receivables	10	31,449,398	-
Cash and cash equivalents	11	3,977,304	256,810
Short term loans and advances	12	1,327,365	-
Total		419,320,488	280,256,810
As per our report of even date			
For Motilal and Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		Risa International Limited	
(FRN No: 106584W)			
CA. Motilal Jain		Abhinandan Jain	Arihant Jain
Proprietor		Director	Director
Membership No: 036811			
Place : Mumbai			
Date : 27th May, 2013			

Statement of Profit and loss account for the year ended 31st March, 2013			
Particulars	Note No	31st March 2013 (₹)	31st March 2012 (₹)
I Income			
Revenue from operations	13	30,754,064	-
Other income	14	2,177,963	-
Total revenue		32,932,027	-
II Expenditure			
Purchases	15	105,440,212	-
Changes in inventory	16	(77,566,421)	-
Employee benefit expense	17	454,388	16,500
Finance cost	18	577,277	-
Depreciation and Amortization	7	-	-
Other expenses	19	3,145,990	497,248
Total expenditure		32,051,446	513,748
Profit/(Loss) before exceptional and extraordinary items and tax	(I - II)	880,581	(513,748)
Exceptional Items		(62,557)	-
Profit/(Loss) before extraordinary items and tax		818,024	(513,748)
Extraordinary Items		-	-
Profit/(Loss) before tax		818,024	(513,748)
Tax expense			
(i) Current Tax		548,000	-
(ii) Deferred Tax		-	-
(iii) Excess Provision for Tax		-	-
		548,000	-
Profit/(Loss) for the year from continuing operations		270,024	(513,748)
Earnings Per Equity Share			
Equity shares of par value Rs. 10/- each			
Basic		0.01	(0.10)
Diluted		0.01	(0.10)
Nominal Value of Shares ₹10(Previous Year ₹ 10)			
No. of Equity Shares used in computation of above		31,900,050	5,000,500
As per our report of even date			
For Motilal and Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		Risa International Limited	
(FRN No: 106584W)			
CA. Motilal Jain	Abhinandan Jain	Arihant Jain	
Proprietor	Director	Director	
Membership No: 036811			
Place : Mumbai			
Date : 27th May, 2013			

Note 1 Share Capital									
Particulars					31 March, 2013		31 March, 2012		
					(₹)		(₹)		
(a) Authorised									
3,30,00,000 equity shares of ₹ 10/- each with voting rights					330,000,000		60,000,000		
					<u>330,000,000</u>		<u>60,000,000</u>		
(b) Issued , subscribed and fully paid up									
3,19,00,500 equity shares of ₹ 10/- each fully paid up with voting rights					319,000,500		50,005,000		
					<u>319,000,500</u>		<u>50,005,000</u>		
Notes:									
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:									
Issued, subscribed and fully paid up									
Particulars		Opening balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Reduction of Share Capital	Closing balance
Equity shares with voting rights									
Year ended 31 March, 2013									
- Number of shares		5,000,500	31,400,000	-	-	-	-	(4,500,450)	31,900,050
- Amount (₹)		50,005,000	314,000,000	-	-	-	-	(45,004,500)	319,000,500
Year ended 31 March, 2012									
- Number of shares		5,000,500	-	-	-	-	-	-	5,000,500
- Amount (₹)		50,005,000	-	-	-	-	-	-	50,005,000
(ii) Details of shares held by each shareholder holding more than 5% shares:									
Class of shares/Name of shareholder					31 March, 2013		31 March, 2012		
					Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights									
Manish Gayanchand Mehta					5,000,000	15.67	-	0	
Kotsin Ore Private Limited					4,300,000	13.48	-	0	
Abhinandan Jain							693,000	13.86	
Baddam Goutham Reddy							578,000	11.56	
Baddam Srikanth Reddy							550,000	11.56	

	31 March, 2013 (₹)	31 March, 2012 (₹)
Note - 2 Reserves and surplus		
Surplus/(Deficit) in statement of profit and loss		
Balance as per last financial statement	(56,965,850)	(56,452,102)
Add: Share Capital Reduction Account	45,004,500	
Add: Profit/(loss) for the year	270,024	(513,748)
Net surplus/(Deficit) in statement of profit and loss	(11,691,325)	(56,965,850)
Note - 3 Share Application Money		
Balance as per last financial statement	284,000,000	-
Add: addition during the year	30,000,000	284,000,000
Less: Issued Shares against Share Application Money	(314,000,000)	-
	-	284,000,000
Note - 4 Short-term borrowings (Unsecured, unless otherwise specified)		
Loans repayable on demand		
From other parties	-	2,805,000
From related parties (Refer note 20)	6,104,549	250,000
	6,104,549	3,055,000
Note - 5 Trade payables		
Sundry Creditors	105,481,608	161,488
	105,481,608	161,488
Note - 6 Other current liabilities		
Statutory remittances	425,157	1,172
[Net of provision for tax ₹ 5,48,000 (Previous Year ₹ Nil)]		
	425,157	1,172
Note - 8 Long Term loans and advances (Unsecured, Considered Good)		
Advance towards Property	305,000,000	280,000,000
	305,000,000	280,000,000
Note - 9 Inventories (As taken, valued and certified by the management) (Valued at lower of cost or net realisable value)		
Closing stock	77,566,421	-
(Market value ₹ 77,566,421.28, Previous year. ₹ Nil)		
	77,566,421	-
Note - 10 Trade Receivable		
Outstanding for a period exceeding six months	-	
Other trade receivables	31,449,398	-
	31,449,398	-
Note - 11 Cash and Cash equivalents		
Cash on hand	4,548	25,987
Balance with scheduled banks		
- In current account	3,972,756	230,823
	3,977,304	256,810

[illegible]

	31 March, 2013 (₹)	31 March, 2012 (₹)
Note - 12 Short Term loans and advances		
Deposit with Maharashtra Sales Tax	25,000	-
Loans and advances to others	1,302,365	-
	1,327,365	-
Note - 13 Revenue from Operation		
Sale	30,754,064	-
	30,754,064	-
Note - 14 Other Income		
Interest Received	1,405,370	-
Commission Received	772,593	-
	2,177,963	-
Note - 15 Purchase and Direct Expenses		
Purchase	105,440,212	-
	105,440,212	-
Note - 16 Change in Inventory		
Inventories at the end of the year	77,566,421	-
Less : Inventories at the beginning of the year	-	-
	(77,566,421)	-
Note - 17 Employee benefit expense		
Salaries and Bonus	104,388	16,500
Director Remuneration	350,000	-
	454,388	16,500
Note - 18 Finance cost		
Interest Expense	577,277	-
	577,277	-
Note - 19 Other expenses		
Capital Expenditure for Share Capital Increase		
ROC fees & Stamp Duty	2,341,518	
Advertisement	61,456	36,611
Bank charges	12,027	1,722
Payment to Auditor	28,090	28,090
Conveyance & Travelling Expenses	18,286	36,037
Depository Charges	124,121	-
Director Sitting Fees	72,000	25,000
Housekeeping Expenses	61,651	-
Listing fees	62,098	-
Municipal Taxes	4,520	-
Office Expenses	7,846	-
Scrutinizer Fees	-	20,000
Miscellaneous expenses	-	195
Postage Expenses	3,682	33,024
Printing & stationery	80,987	30,413
Professional and legal fees	68,516	116,605
Profession Tax (Co.)	2,500	-
Registrar & transfer agent charges	17,591	26,810
Rent Expenses	125,000	-
Stock Exchange Fees	50,562	137,875
Telephone expenses	3,539	866
Website Development Charges	-	4,000
	3,145,990	497,248

Note 20 Related party transactions**Description of relationship****Names of related parties**

Key Management Personnel (KMP)

Abhinandan Jain

Relatives of KMP

-

Company in which KMP/Relatives of KMP can exercise significant influence Kotsin Ore Private Limited

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2013:

(₹)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Transactions during the year				
Loans taken	150,000 (200,000)	- (-)	10,085,000 (-)	10,235,000 (200,000)
Repayment of Loans taken	350,000 (-)	- (-)	4,557,728 (-)	4,907,728 -
Rent Paid	120,000 (-)			
Director Remuneration	350,000 (-)	- (-)	- (-)	350,000 -
Interest Paid	- (-)	- (-)	577,277 (-)	577,277 (-)
Share Application	- (-)	- (-)	33,000,000 (10,000,000)	33,000,000 (10,000,000)
Share Allotment	- (-)	- (-)	43,000,000 (-)	43,000,000 -
<u>Balances outstanding at the end of the year</u>				
Borrowings	150,000 (200,000)	- (-)	43,662,277 (10,000,000)	43,812,277 (10,200,000)
Payables	- (200,000)	- (-)	6,104,549 (10,000,000)	6,104,549 (10,200,000)

Note: Figures in bracket relates to the previous year

Notes forming part of the financial statements

Note 21 - Notes for Financial Statements for the year ended 31st March, 2013

A. Significant Accounting Policies:

1. Basis Of Accounting:

The financial statements have been prepared under the historical cost convention on an accrual system based on principle of going concern and are in accordance with the generally accepted accounting principles and the accounting standards referred to in section 211(3C) of the Companies Act, 1956.

2. Fixed Assets:

Fixed assets are capitalized at cost inclusive of freight, duties, taxes, insurance, installation and net of cenvat credit and VAT set off.

3. Depreciation:

Depreciation on fixed assets for own use has been provided based on straight-line method and at the rates prescribed by Schedule XIV of the Companies Act, 1956. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

4. Impairment Of Assets:

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

5. Investments:

Long Term Investments are stated at cost except that there is permanent diminution in value of the said investment as required by AS-13. Current investments are carried at cost or market value.

6. Taxation:

Income tax expense comprises current tax, deferred tax charge or release and charge on account of fringe benefit tax. The deferred tax charge or credit is recognized using substantially enacted rates. In the case of unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty or realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

7. Retirement Benefits:

Provisions for/contributions to retirement benefits schemes are made as follows;

- a) Provident fund on actual liability basis.
- b) Gratuity based on actuarial valuation done as at the reporting date.

8. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement except where virtual certainty is there.

9. Use Of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported Period. Difference between the actual results and estimates are recognized in the Period in which the results and estimates are recognized in the Period in which the results are known or materialize.

10. Provisioning/Write-off of Doubtful Debts:

Unrealizable Debts and Sundry balances has been written-off to present true and fair view of the Management and as per the policy adopted by the Management of the company in the previous years.

B. Notes On Accounts:

	31st March, 2013 (₹)	31st March, 2012 (₹)
1. Contingent liabilities and commitments (to the extent not provided for)		
Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	Not Ascertainable	Not Ascertainable
(b) Legal suits and claims filed against the company	Not Ascertainable	Not Ascertainable
2. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. The Company has not received any instruction from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures if any, relating to amounts unpaid as at the year end together with interest payable as required under the said Act have not been given.		
3. Details of scheme of arrangement		
The Hon'ble High court of Bombay has vide its order dated 29th June, 2012 in connection with Company Scheme Petition No. 288/2012, has approved the scheme of Arrangement which provides for the following:		
1: Reduction of the existing capital of the company from ₹ 5,00,05,000/- (50,00,500 Equity Shares of ₹ 10/- each fully paid up) to ₹ 50,00,500/- (5,00,050 Equity Shares of ₹ 10/- each fully paid up);		
2: Allotment of 3,14,00,000 equity shares of ₹ 10/- each on preferential basis to the allottees mentioned in the scheme;		
3: Change in the management and control of the company.		

4. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31st March, 2013 (₹)	31st March, 2012 (₹)
Total (continuing) operations for the year		
Profit/(loss) after tax	270,024	(513,748)
Less : Dividends on convertible preference share & tax thereon	-	-
Net profit/(loss) for calculation of basic/diluted EPS	(A) 270,024	(513,748)
Weighted average number of equity shares in calculating basic EPS	(B) 31,900,050	5,000,500
Earnings per share (EPS) (basic/diluted)	(A/B) 0.01	(0.10)

	31st March, 2013 (₹)	31st March, 2012 (₹)
5. Value of imports calculated on CIF basis	Nil	Nil
6. Expenditure in foreign currency	Nil	Nil
7. Earnings in foreign exchange	Nil	Nil
8. Auditors Remunerations (including Service Tax, where applicable)		
a) Audit Fees	28,090	28,090
b) Certification Charges	11,236	-

- Debit and credit balances are subject to confirmation and reconciliation
- The balances appearing under unsecured loans, sundry creditors, loans and advances, and certain banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation
- In the opinion of the Board, the Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet, except trade receivables and loans and advances which falls under management's policy for bad and doubtful debts as taken in previous years.
- All known liabilities are provided for on the basis of available information/ estimates.
- Other advances includes ₹10,00,00,000/- (Previous year ₹ 10,00,00,000) paid to M/s Bafna Builders and Land Developers as advance towards booking of plot in the Dist Ahmednagar. ₹ 8,00,00,000/- (Previous year ₹ 8,00,00,000) paid to M/s. Concorde Builders as advance towards booking Flat in the Village Kolshet, Thane (W) and ₹ 10,00,00,000/- (Previous year ₹ 10,00,00,000/-) paid to Triveni Infratech Private Limited as advance towards booking Flats/offices in the Dist. Rachi.

14. ₹ 2,50,00,000/- advanced to M/s Diamant Infrastructure Limited ("DIFL") is on account of purchase of property owned by DIFL at Pune vide an Memorandum of Understanding (MOU) / Agreement of Sale dated 19th July 2012, entered into by the company with DIFL. In the mean time, while the company was to make the payment of the balance amount, DIFL has been able to search another buyer for the said land for an enhanced consideration. DIFL has entered into an agreement for sale executed and registered on 28th September, 2012, with the new buyer, making the company a confirming party to the agreement. As per the agreement the company is to receive a compensation of ₹ 3,50,00,000 as a confirming party to the agreement. As per the agreement, the compensation alongwith the amount of ₹ 2,50,00,000/- advanced to DIFL is to be received by the company from the new buyer. Since the amount of compensation has not been received by the company during the financial year 2012-13, the same has not been recognised in the Statement of Profit and Loss. The same shall be recognised on receipt basis as and when the same is received by the company from the new buyer.

15. Segment Reporting:

During the year, the Company has only one segment in product wise and geographical wise, hence Segment Reporting in accordance with Accounting Standard 17 (AS-17), "Segmental reporting", issued by the Institute of Chartered Accountants of India, has not been provided.

16. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

The accompanying notes are an integral part of the financial statements

FOR MOTILAL & ASSOCIATES
Chartered Accountants
(FRN No: 106584W)

For and on behalf of Board of Directors
Risa International Limited

CA. Motilal Jain
Proprietor
Membership No. 036811

Abhinandan Jain
Director

Arihant Jain
Director

Place : Mumbai
Date : 27th May, 2013

Cash flow statement for the ended 31st March, 2013

	31st March 2013	31st March 2012
Cash flows from operating activities before tax		
Net Profit before tax	818,024	(513,748)
Adjustments for:		
Depreciation and Amortization		
Interest Income	(1,405,370)	
Gain on Sale of Fixed Assets	-	-
Operating profit before working capital changes	(587,346)	(513,748)
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(31,449,398)	-
(Increase)/Decrease in Inventories	(77,566,421)	
(Increase)/Decrease in Short-Term Loans and Advances	(1,327,365)	-
Increase/(Decrease) in Trade and Other Payables	105,320,120	147,700
Increase/(Decrease) Other current liabilities	(124,015)	1,172
Profit generated from operations	(5,734,425)	(364,876)
Tax paid (net of refunds)	-	-
Net Cash From/(Used in) Operating Activities	(A) (5,734,425)	(364,876)
Cash Flows from Investing Activities		
Movement in Loans and Advances	(25,000,000)	-
Interest Income	1,405,370	
Net cash from/(Used in) Investing Activities	(B) (23,594,630)	-
Cash flows from Financing Activities		
Issue of Equity Share Capital/Share Application Money	30,000,000	284,000,000
Reduction of Share Capital	-	
Proceeds from Short Term Borrowings	3,049,549	-
Repayments from Short Term Borrowings	-	(3,395,410)
Long Term Loans & Advances to Given	-	(280,000,000)
Net cash from/(Used in) Financing Activities	(C) 33,049,549	604,590
Increase in Cash and Cash Equivalents during the year	(A+B+C) 3,720,494	239,714
Cash and Cash Equivalents at the beginning of the year	256,810	17,096
Cash and Cash Equivalents at the end of the year	3,977,304	256,810

Note: Previous Year figures has been regrouped/rearranged wherever considered necessary.

As per our report on even date

For Motilal and Associates
Chartered Accountants
(FRN No: 106584W)

For and on behalf of the Board of Directors of
Risa International Limited

CA. Motilal Jain
Proprietor
 Membership No: 036811

Abhinandan Jain
Director

Arihant Jain
Director

Place : Mumbai
 Date : 27th May, 2013

RISA INTERNATIONAL LIMITED

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

The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies vide its circular no. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 after considering certain provisions of the Information Technology Act, 2000, permitted the companies to send the notices / annual reports etc. through email to its members. To support this green initiative of the MCA whole heartedly, members who have not yet registered their email address, are requested to register their e-mail address with the Depository through their concerned Depository Participant and members who hold shares in physical mode are requested to intimate their e-mail address at which they would like to receive the above documents electronically, either to the company or to its Registrar and Share Transfer Agent. Shareholders are requested to fill the consent form below and send it to the Registrar and Share Transfer Agent, Purva Shareregistry (India) Pvt Ltd or to the company.

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

(Pursuant to circulars no. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011)

To,
Purva Shareregistry (India) Private Limited
9, Shiv Shakti Inds.Estate,
J.R. Boricha Marg,
Opp Kasturba Hospital,
Lower Parel (East),
Mumbai – 400 011

Dear Sir,

I/We shareholder (s) of Risa International Ltd, agree to receive all notices and documents including the Annual Report, Notice for General Meetings and other Shareholders Communication in electronic mode (through email).

I/We request you to kindly register my / our below mentioned email id in the Company’s records for sending such communication through email.

Folio No...../DP ID No.*.....and Client ID No.*.....

*Applicable for members holding shares in electronic form.

Name of the Sole / First Shareholder : _____

Name of the Joint Shareholders (if any) : _____

No. of Shares held : _____

E-mail id for receipt : _____

Date :

Place :

Signature: _____

(Sole / First Shareholder)

Note: Shareholders are requested to inform the Company’s Registrar and Share Transfer Agents as and when there is change in their registered email-id.

RISA INTERNATIONAL LIMITED

ATTENDANCE SLIP

DP ID.....

Client ID.....

Folio No.....

No. of Shares.....

Name of the Shareholder.....

Name of the Proxy:.....

I hereby record my presence at the 19th Annual General Meeting of the Company held at Pranjali School Auditorium, Ground Floor, 155/157 August, Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai – 400036 on 26th September 2013 at 10.30 a.m.

Signature of the Share Holder/Proxy:.....

RISA INTERNATIONAL LIMITED

PROXY

DP ID.....

Client ID.....

Folio No.....

No. of Shares.....

I/We.....
of..... in the district of.....being a
Member/Members of the above-named Company, hereby appoint.....
of.....
in the district of.....or.....failing
him/her.....of.....
in the district of..... as my/our Proxy to attend and vote for me/us and on my/our
behalf at the 19th Annual General Meeting of the Company to be held at Pranjali School Auditorium, Ground
Floor, 155/157 August, Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai – 400036 on
26th September 2013 at 10.30 a.m and at any adjournment thereof.

Signature of Shareholder :.....

Signed this _____ day of _____ 2013

Re. 1/-
Reveue
Stamp

NOTE: The Proxy Form duly completed must be deposited at the Registered office of the Company not less than 48 hours before the meeting



Book Post

If Undelivered please return to:

RISA INTERNATIONAL LIMITED

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

FORM A

1.	Name of the Company	Risa International Limited
2.	Annual Financial Statements for the Year Ended	31 st March 2013
3.	Type of Audit Observation	Un - Qualified
4.	Frequency of Observation	Not Applicable
5.	To be signed by :	
	Whole Time Director	 Abhinandan Jain
	Auditor of the company	For Motilal & Associates Chartered Accountants FRN No. : 106584W  Motilal Jain Proprietor Membership No : 036811 
	Audit Committee Chairman	 Mr. Vipin Champawat

Date : 24th May, 2014

Place : Mumbai