



RISA INTERNATIONAL LTD.

21ST ANNUAL REPORT

2014 - 2015

CORPORATE INFORMATION

CIN : L99999MH1993PLC071062

BORD OF DIRECTOR

Abhinandan Jain	-	Whole Time Director
Arihant Jain	-	Executive Director
Vipin Champawat	-	Independent Director
Shital Mutha	-	Independent Director
Priya Arihant Jain	-	Non Executive Director

COMPANY SECRETARY

Amarendra Mohapatra Resigned w.e.f 25th June, 2015

BANKERS

Axis Bank Limited
Allahabad Bank
UCO Bank
Bank of Baroda

AUDITORS

Motilal & Associates

REGISTERED OFFICE

604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W) Mumbai – 400 086
Ph. No. 022 – 6561 7271 email: info@risainternational.com website: risainternational.com

CORPORATE OFFICE

609, Raheja Centre, Free Press Journal House, Nariman Point, Mumbai - 400021

SHARE TRANSFER AGENTS

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai – 400 011

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NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of **RISA INTERNATIONAL LIMITED** is scheduled to be held on 30th September, 2015 at 11.00 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 consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit & Loss Account, Cash Flow Statement 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. Abhinandan Jain (DIN: 03199953), 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 25th Annual General Meeting and to fix their remuneration.

"Resolved that, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on August 27, 2014, the appointment of M/s. Motilal Jain & Associates. - Chartered Accountants (Firm Registration No. 106584W) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2020, be and is hereby approved and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

SPECIAL BUSINESSES

4. To appoint Mrs. Priya Arihant Jain (DIN 07211719) as Non - Executive Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Mrs. Priya Arihant Jain (DIN 07211719), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th June, 2015, in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as non - Executive Director of the Company to hold office and liable to retire by rotation."

5. To appoint Mr. Shital Mutha as an Independent Director

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

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provision of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, the appointment of Mr. Shital Mutha (Din: 03157346), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 as an Independent Director of the Company, by the Nomination & Remuneration Committee at their meeting held on 14/11/2014 and the Board at their meeting held on 14th November, 2014 for a period of 5-years, from 14th November, 2014 to 13th November, 2019 not retire by rotation , be and is hereby approved.

6. To appoint Mr. Vipin Shantilal Champawat as an Independent Director

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

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provision of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, the appointment of Mr. Vipin Shantilal Champawat (Din: 06369837), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 as an Independent Director of the Company, by the Nomination & Remuneration Committee at their meeting held on 14/11/2014 and the Board at their meeting held on 14th November, 2014 for a period of 5-years, from 14th November, 2014 to 13th November, 2019 not retire by rotation, be and is hereby approved.

By Order of the Board
For RISA INTERNATIONAL LIMITED

Date: 14/08/2015

Place: Mumbai

Sd/-
Abhinandan Jain
Whole Time Director
(DIN: 03199953)

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. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business under item No. 4 to the notice is annexed.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed herewith.
4. Members / Proxies should bring duly filled attendance slips along with Annual Report.
5. The Share Transfer Books and Members Register of the Companies will remain closed from 23rd September, 2015 to 30th September, 2015 (both days inclusive) in terms of the provision of Section 91 of the Companies Act, 2013.
6. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Purva Shareregistry (India) Private Limited, cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
8. Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s Purva Shareregistry (India) Private Limited, Unit No.9, Shiv Shakti Indl. Estate, J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400 011.

9. 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.
10. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail address with the Company in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve documents in electronic form.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
14. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.
15. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

16. VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of the Clause – 35B of the Listing Agreement read with Section 108 of the Companies Act, 2013 and the Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members facility to exercise their votes for all the resolutions detailed in the Notice of the 21st Annual Report of the company and the business may be transacted through e-voting. The company has engaged the services of Central Depository Services Limited (CDSL) as the authorized agency to provide the e-voting facility.

The instructions for shareholders voting electronically are as under:

VKM & Associates company secretary firm is appointed asscrutinizer to conduct E-voting.

STEPS FOR E-VOTING

- (I) The voting period begins on 27th September, 2015 at 9.00 a.m. and ends on 29th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the image verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Risa International Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

17. Information required to be furnished under the Listing Agreement -

Name of the Director	: - Mr. Abhinandan Jain
Date of Appointment	: - 19th October, 2011
Qualification	: - Chartered Accountant
Expertise	: - Accounts and Finance
No. of Shares held	: - 1, 47,000
Promoter	: - Yes
Other Directorship held	: - 1. PFL Infotech Limited 2. Alyssa Sales Agency Private Limited 3. Nisita Softech Private Limited 4. Kotsin Commerce LLP

18. Name of the Director	: - Mrs. Priya Arihant Jain
Date of Appointment	: - 25th June, 2015
Qualification	: - B. Com
Expertise	: - Management
No. of Shares held	: - NIL
Other Directorship held	: - NIL
Promoter	: - Yes
Membership/Chairman of any Committee	: - Share Transfer & Share Holders Grievances Committee.

- Mr. Shital Mutha Appointed as Independent Director on 10/12/2011 and Mr. Vipin Shantilal Champawat Appointed as Independent Director on 01/09/2012 as per Listing Agreement and Companies Act, 2013 As per the new requirement the appointment is ratified and renewed.

EXPLANATORY STATEMENT PURSUANT TO SUB SECTION (1) OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING**ITEM NO. 4**

Mrs. Priya Arihant Jain was appointed as an Additional Director of the company w.e.f 25th June, 2015. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a requisite deposit proposing her candidature for continuation in the office of the Board as a Non-Executive Director.

The Company has received from Mrs. Priya Arihant Jain: (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR -8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the extent applicable, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mrs. Priya Arihant Jain - whose appointment needs to be confirmed by way of ratification, fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and she is Non - Executive of the Management. A copy of the draft letter for the appointment of Mrs. Priya Arihant Jain as Director setting out the terms and conditions is available for inspection without any fee by any members of the Company at the Company's registered office during 11 p.m. to 2 p.m. hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mrs. Priya Arihant Jain, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

ITEM NO. 5

Mr. Shital Mutha was appointed as an Independent Director of the company. As per section 149(6) of the Companies Act, 2013, he furnished a declaration that he meets with the criteria for independence to act as an Independent Director of the Company.

On the recommendation of the Nomination & Remuneration Committee at their meeting held on 14th November, 2014 Board at their meeting held on 14/11/2014 ratified his appointment in continuation as an independent director of the company for a period of 5-years from 14th November, 2014 upto 13th November, 2019 and he is not liable to retire by rotation. He is only entitled for sitting fees.

The Company has received from Mr. Shital Mutha: (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR -8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the extent applicable, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Shital Mutha - the Independent Director whose appointment needs to be confirmed by way of ratification, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Shital Mutha as an Independent Director setting out the terms and conditions is available for inspection without any fee by any members of the Company at the Company's registered office during 11 p.m. to 2 p.m. hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Shital Mutha, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

ITEM NO. 6

Mr. Vipin Shantilal Champawat was appointed as an Independent Director of the company. As per section 149(6) of the Companies Act, 2013, he furnished a declaration that he meets with the criteria for independence to act as an Independent Director of the Company.

On the recommendation of the Nomination & Remuneration Committee at their meeting held on 14th November, 2014 Board at their meeting held on 14/11/2014 ratified his appointment in continuation as an independent director of the company for a period of 5-years from 14th November, 2014 upto 13th November, 2019 and he is not liable to retire by rotation. He is only entitled for sitting fees.

The Company has received from Mr. Vipin Shantilal Champawat: (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR -8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the extent applicable, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Vipin Shantilal Champawat - the Independent Director who appointment needs to be confirmed by way of ratification, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Vipin Shantilal Champawat as an Independent Director setting out the terms and conditions is available for inspection without any fee by any members of the Company at the Company's registered office during 11 p.m. to 2 p.m. hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Vipin Shantilal Champawat, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

Date: 14/08/2015
Place: Mumbai

By Order of the Board

Sd/-
Abhinandan Jain
Whole Time Director

DIRECTORS' REPORT

To,
The Members,
Risa International Limited

Your Directors have pleasure in presenting the 21st Annual Report and the Audited Accounts for the year ended on 31st March 2015.

FINANCIAL HIGHLIGHTS

(Amount in Rupees)

PARTICULARS	2014 - 2015	2013-2014
Total Revenue	1,77,32,43,906	1,52,06,49,756
Less : Total Expenditure	1,73,18,34,844	1,46,57,82,410
Profit for the year	4,14,09,062	5,48,67,346
Less : Exceptional Items	1,39,050	33,142
Profit/(Loss) before Tax	4,12,70,012	5,48,34,204
Less : Tax Expenses	1,40,32,610	1,80,86,013
Current Tax	1,40,00,000	1,80,00,000
Deferred Tax	32,610	(5,710)
Short / Excess Provision of Tax	-	91,723
Profit / (Loss) after Tax expenses	2,72,37,402	3,67,48,191

OPERATIONS

During the financial year under review the company recorded a turnover of 177.32 crores resulting in net profit of ₹ 2.72 crores after tax as compared to ₹ 3.67 crores after tax overall performance of the company was quite notable as compared with the figure of preceding financial year.

DIVIDEND

Your Directors do not recommend any Dividend.

FIXED DEPOSITS

The Company has not accepted any public deposits and, as such, no amount of principal or interest on public deposits was outstanding on the date of Balance Sheet.

DIRECTORS

Mr. Abhinandan Jain retires by rotation and being eligible offers himself for re-appointment.

AUDITORS

M/s. Motilal & Associates, Chartered Accountants, Mumbai bearing Firm Registration Number : 106584W, are proposed to be appointed as Auditors of the company from the conclusion of the ensuing Annual General Meeting till the conclusion of the 25th Annual General Meeting, as required under section 139 (1) of the Companies Act, 2013, company has obtained a written consent from M/s. Motilal & Associates to such appointment and also a Certificate to the effect that their appointment, if made, would be in accordance with section 139 (1) of the Companies Act, 2013 and the rules made there under.

AUDITORS REPORT

The Auditors' Report to the shareholders for the year ended March 31, 2015 does not contain any qualification and therefore do not call for any explanation/comments.

SUBSIDIARY COMPANIES

The company has formed three wholly owned subsidiaries viz; i) Risa Universal Limited (Hong Kong) ii) Risa Global Limited (UK), and iii) RISA International F.Z.E.(UAE) and since there were no operations during the year, consolidated balance sheet, requirement has not been presented.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the Section 134(3) (c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms:

1. That in the preparation of the accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the accounts for the financial year ended 31st March 2015 on a 'going concern' basis.
5. The internal financial controls laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adherence by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

CONSERVATION OF ENERGY

Particulars with respect to conservation of energy in "Form A" pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not given as the Company was not engaged in the activities specified in Schedule to the said Rules.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review there were no material change and commitment affecting the financial position of the Company.

TECHNOLOGY ABSORPTION

The Company was not engaged in any activity relating to production and manufacture. No amount was therefore spent towards technology absorption. Particulars with respect to technology absorption in "Form B" pursuant to the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 are therefore not given.

FOREIGN EXCHANGE EARNING AND OUTGO

- a) Activities relating to exports, initiatives taken to increase exports; development of new export markets for products and services; and export plans: - NIL
- b) Total foreign exchange used and earned:
 Foreign Exchange used : - (Rs. 21,357 Last Year) Current Year 89,400
 Foreign Exchange earned : - NIL
 (Last Year figures NIL)

CORPORATE GOVERNANCE

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

NUMBER OF MEETINGS OF THE BOARD:

The Board met 6 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made there under and the Articles of Association of the Company, Mr. Abhinandan Jain, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

The Companies Act, 2013 provides the appointment of Independent Directors. Pursuant to the provisions of Section 149 (4) of the Companies Act, 2013 provides that every listed company shall have at least one-third of the total number of directors as independent directors. The Board of the Company is in compliance with aforesaid section and had taken necessary steps for Compliance.

As per the Section 149(10) of the Companies Act, 2013 provides that independent director shall hold office for a term of upto five consecutive years on the Board of the Company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Further, according to the Section 149 (11) of the Companies Act, 2013, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

The Nomination and Remuneration Committee on 14/11/2014 has confirmed and ratified the appointment of Mr. Shital Mutha and Mr. Vipin Shantilal Champawat as Independent Director of the company for a period of five years starting from 14th November, 2014 upto 13th November, 2019 and who are not liable to retire by rotation. On the recommendation of the Nomination and Remuneration Committee, the Board seeks the ratification of the same from the members of the Company.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

INDEPENDENT DIRECTORS DECLARATION:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives--
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of--
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent. or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two percent. or more of the total voting power of the company; or
 - (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent. or more of the total voting power of the company;
6. Independent Director possesses such qualifications as may be directed by the Board.

The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

BOARD EVALUATION:

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors should be done by the entire Board of Directors, excluded the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

PERFORMANCE OF THE BOARD AND COMMITTEES:

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

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

MEETING OF INDEPENDENT DIRECTORS:

Pursuant of the provision of Section 149 (8) of the Companies Act, 2013 read with Schedule IV and Clause 49 of the Listing Agreement, the Independent Directors of the Company held their meeting on 12th February, 2015, reviewed the performance of non-independent directors and the Board as a whole including the Chairperson of the Company, views expressed by the executive directors and non-executive directors at various levels, and quantified the quality, quantity and timeliness of flow of information between the Company, management and the Board and expressed satisfaction.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31st March, 2015, the Board consists of 4 members. Out of which two are the Independent Directors, two Promoter directors. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

COMMITTEES OF THE BOARD:

Currently, the Board has Four Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Risk Management Committee, 4) Shares Transfer /Investor Grievances Committee. A detailed note on the Board and its Committees is provided under the Corporate Governance Report that forms part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the Section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and Stakeholders Relationship Committee under the Chairmanship of the Independent Director Mr. Shital Mutha.

The Gist of the Policy of the said committee:

For Appointment of Independent Director (ID):

- a. Any person who is between the age of 25 years and below 75 years eligible to become Independent Director (ID);
- b. He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement;
- c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
- d. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
- e. Independent Director should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
- f. Independent Director should be able to devote time for the Board and other meetings of the company;
- g. Entitled for sitting fees and Reasonable conveyance to attend the meetings; and
- h. Able to review the policy, participate in the meeting with all the stakeholders of the company at the Annual General Meeting.

RISK MANAGEMENT POLICY

The company has developed Risk Management Policy mainly covering the following areas of concerns

1. License and policy of respective Authority, statutory body all over the Country in connection with Cotton fabrics and yarn trading
2. Adequate policy in connection with foreign exchange, management fluctuations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

M/s. Dhawan & Co. – Chartered Accountants is the internal Auditor of the Company.

**AUDITORS:
STATUTORY AUDITORS**

At the Annual General Meeting held on August 27, 2014, M/s. Motilal & Associates, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Next Annual General Meeting to be held in the calendar year 2015. In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

SECRETARIAL AUDITOR

P. D. Pandya & Associates Company Secretaries in Practice was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The Board has appointed P. D. Pandya & Associates, Company Secretary in Practice, as secretarial auditor of the Company for the financial year 2015-16.

RELATED PARTY TRANSACTIONS/CONTRACTS:

Pursuant to the Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangement entered into by the Company with related parties referred to in Section 188(1) are available in the Note No. 1 (II) (O) to the Standalone financial statements section of the Annual Report.

EXTRACT OF ANNUAL RETURNS

Pursuant to the Section 134(3) (a) of the Companies Act, 2013, the details forming part of the extract of the Annual Return is Form MGT-9 is Annexure-V.

AUDITORS REPORT

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self-explanatory and do not call for any comments under section 134 of the companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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

Place: Mumbai
Date: 14/08/2015

Abhinandan Jain
Whole Time Director
Din No. 03199953

Arihant Jain
Executive Director
Din No. 03288261

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**OPPORTUNITIES**

Textile industry plays a significant role in the economy. The Indian textile industry is one of the largest and most important sectors in the economy in terms of output, foreign exchange earnings and employment in India. It contributes 20 per cent of industrial production, 9 per cent of excise collections, 18 per cent of employment in industrial sector, nearly 20 per cent to the country's total export earnings and 4 per cent to the GDP. According to D.R. Mehta, president of the Textile Association of India, the country expects its textile and apparel exports to reach \$80 billion by 2020. The Indian government has included substantial investment in textile and apparel sector in their 11th five-year plan. This includes investments in new textile parks and various investment incentives and training programs. There is large potential domestic and international market for textile. India has several advantages in the textile sector, including abundant availability of raw material and labour. It is the second largest player in the world cotton trade. It has the largest cotton acreage, of about nine million hectares and is the third largest producer of cotton fibre in the world. It ranks fourth in terms of staple fibre production and fourth in polyester yarn production. The textile industry is also labour intensive, thus India has an added advantage. With a view to raise India's share in the global textiles trade to 10 per cent by 2015, the Ministry of Textiles proposes 50 new textile parks. Out of the 50, 30 have been already sanctioned by the government (with a cost of US\$ 710 million). Set up under the Scheme for Integrated Textile Parks (SITP), this initiative will not only make the industry cost competitive, but will also enhance manufacturing capacity in the sector.

THREAT

Unavailability of trained man power, competitions from other developing country, technology obsolesce, labour force giving low productivity as compared to other competing countries. Domestic market extremely sensitive to fashion fads and this has resulted in the development of a responsive garment industry. India's global share is just 3% while China controls about 15%. China is expected to capture 43% of global textile trade in coming time. There is need to concentrate on new product developments.

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.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY TO 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		No. of other directorships	Number of other Committee Membership
		Board Meetings (Out of 6)	Last AGM		
Mr. Abhinandan Jain	Chairman & WTD	6		3	1
Mr. Arihant Jain	Executive Director	6		2	1
Mr. Shital Mutha	ID (NE)	6		2	2
Mr. Vipin Champawat	ID (NE)	6		-	1

During the Financial Year under review the Board Meetings were held on the following dates:- 19/05/2014, 30/07/2014, 14/08/2014, 06/09/2014, 14/11/2014, 12/02/2015

AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the requirements of the provisions of Section 177 of the Companies Act, 2013 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 292A of Companies Act, 1956 read with the requirements of the Clause 49 of the Listing Agreement.

During the financial year ended 31st March, 2014, Four Audit Committee Meetings were held on 19/05/2014, 14/08/2014, 14/11/2014 and 12/02/2015

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

Names	Designation	Meetings Attended
Mr. Shital Mutha	Chairman	4
Mr. Vipin Champawat	Member	4
Mr. Abhinandan Jain	Member	4

REMUNERATION COMMITTEE

The Company has constituted a remuneration committee of directors as required, which are responsible or determining and recommending to the Board, the remuneration payable to the Whole Time Director/Executive Director. The remuneration of the working director is decided by the Board based on the recommendation of the Remuneration Committee. The Committee comprises of:-

1. Mr. Shital Mutha - Chairman
2. Mr. Vipin Champawat - Member
3. Arihant Jain - Member

REMUNERATION POLICY AND DETAILS OF REMUNERATION PAID

Apart from receiving sitting fees, independent directors do not have any other material pecuniary relationships or transactions with the company, its promoters and the management, which in the judgment of the Board may affect independence of directors.

The Company does not pay any remuneration to the non-executive directors. During the year the company had paid sitting fees to Non-Executive Directors for attending meeting. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the company.

The sitting fees paid for the year ended 31st March, 2015 to the Non-Executive Directors are as follows:-

Name of the Directors	Sitting Fees
Mr. Shital Mutha	24,000
Mr. Vipin Champawat	24,000

Company is not paying any sitting fees to Mr. Abhinandan Jain, Whole Time Director and Mr. Arihant Jain Executive Director of the company, remuneration paid to them is given in Notes to Account.

WHISTLE BLOWER POLICY:

The Company has formulated a policy known as 'Whistle Blower Policy' to allow and encourage employees to bring to the Management's Notice (Audit Committee) directly, without necessarily informing their superiors about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of the Company's policies including code of conduct, violation of law or questionable accounting or auditing matters by any employee/director in the Company without fear of reprisal. The Company further undertakes that it has not denied any personnel access to the Audit Committee of the Company with respect to the same.

RISK MANAGEMENT COMMITTEE:

Name	Category
Mr. Shital Mutha	Chairman
Mr. Vipin Champawat	Member
Mr. Abhinandan Jain	Member

SHAREHOLDERS' GRIEVANCE COMMITTEE

The Board of Directors of the company has constituted Shareholders' Grievance Committee for redressing shareholders and investors complaints. The committee consists 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. Committee consists of -

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

GENERAL BODY MEETINGS

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

F. Y.	Location of Meeting	Date	Time
2011-2012	155/157 August, Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai - 400036	27/09/2012	04.00 P.M.
2012- 2013	155/157 August, Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai - 400036	26/09/2013	10.30 A.M.
2013- 2014	155/157 August, Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai - 400036	27/08/2014	9.30 A.M.

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

- At the AGM held on 18th September, 2012 : Delisting of Shares from Ahmedabad Stock Exchange and Delhi Stock Exchange
- At the AGM held on 26th September, 2013: No Special Resolution.
- At the AGM held on 27th September, 2014: 1. Revision of Remuneration to Mr. Abhinandan Jain and Mr. Arihant Jain 2. Sub – Division of Shares

DISCLOSURES

The Company has not entered into any transaction that may have potential conflict with the interest of the Company at large. Details of related party transactions are given in the Notes to Accounts.

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:

The dates of Board Meetings, General Meeting, Books Closure, 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.

Besides the Company's profile Corporate Information, Quarterly and Annual Financial Results, Annual Reports, Share Holding Pattern etc are available at company's website www.risainternational.com

GENERAL SHAREHOLDERS INFORMATION:

CIN	L99999MH1993PLC071062
Annual General Meeting Date & Time	29 th September, 2015 at 11.00 a.m.
Venue	Pranjali School Auditorium, 155/157 August Kranti Marg Next to Stephens Church, Kemps Corner, Mumbai – 400036
Book Closure Date	23 rd September, 2015 to 30 th September, 2015 (both day inclusive)
Financial Year	1 st April – 31 st March
Financial Calendar (tentative)	
1 st Quarter Results as on 30.06.2014 - To be announced on / or before 15.08.2015	
2 nd Quarter Results as on 30.09.2014 – To be announced on / or before 15.11.2015	
3 rd Quarter Results as on 31.12.2014 – To be announced on / or before 15.02.2016	
4 th Quarter Results as on 31.03.2015 – To be announced on / or before 30.06.2016	
Outstanding ADR / GDR / Warrants etc.	N/A
Listing on Stock Exchange	Bombay Stock Exchange Limited Scrip Code :- 530251 / Scrip ID :- RISAINTL Ahmedabad Stock Exchange Ltd. (Code 19606) Delhi Stock Exchange Ltd. (Code 7903)
ISIN	INE001O01029
Share Holding Distribution	Table 1
Share Holding Pattern as on 31 st March, 2014	Table 2
Stock Market Price Movement Data	Table 3
Physical/ Demat Details	Table 4
Registrar and Transfer Agents (RTA)	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai – 400 011

SHARE TRANSFER SYSTEM: Documents for transfer of shares in physical form can be lodged with Purva Sharegistry (India) Private Limited at its registered address. The transfers are normally processed within the prescribed time limits.

Table 1 : Share Holding Distribution as on 31st March, 2015

Holding	No of Holders	% of Holders	In Indian Rupees	% of Shares
Upto – 5000	2085	88.46	1118162	0.35
5001-10,000	31	1.32	234942	0.07
10,001-20,000	24	1.02	349490	0.11
20,001-30,000	15	0.64	360820	0.11
30,001-40,000	12	0.51	419520	0.13
40,001-50,000	11	0.47	479924	0.15
50,001-1,00,000	28	1.19	2138740	0.67
1,00,001 & Above	151	6.41	313898902	98.40
Total	2357	100.00	319000500	100.00

Table 2: Shareholding Pattern as on March 31, 2015

Description	No Of Shares	% Of Capital	No Of Holders	% Of Holders
Individuals	117058484	73.39	2182	92.58
Financial Institutions	3850	0.00	3	0.13
Corporate Promoter Under Same	20429097	12.81	1	0.04
Bodies Corporate	15320625	9.61	106	4.50
Clearing Members	12185	0.01	3	0.13
Promoter	147000	0.09	1	0.04
Fii (Mauritius Based)	389350	0.24	2	0.08
FII (OTHERS)	255931	0.16	12	0.51
N.R.I. (Non-Repat)	34850	0.02	26	1.10
N.R.I. (Repat)	1571	0.00	4	0.17
Hindu Undivided Family	5847307	3.67	17	0.72
Total	159500250	100.00	2357	100.00

Table 3: Stock Market Price Data

High & Low market price of the Company's Shares traded on Bombay Stock Exchange Limited, during the F Y - 2014 - 15

Month	Open Price	High Price	Low Price	Close Price	No.of Shares
Apr-14	1170	1230.25	1012.95	1093.00	191323
May-14	1050.00	1095.00	815.40	992.50	314847
Jun-14	970.00	1190.00	937.00	1180.10	382469
Jul-14	1190.00	1308.60	1103.50	1217.55	465536
Aug-14	1101.00	1425.00	975.00	1290.65	321962
Sep-14	1265.00	1425.00	1145.00	1349.60	351066
Oct-14	1360.00	1390.00	217.00	243.85	562296
Nov-14	240.00	363.70	236.00	339.50	1617257
Dec-14	340.15	398.00	303.00	316.15	1723980
Jan-15	317.00	324.90	161.30	184.90	955104
Feb-15	181.00	200.00	129.00	170.80	667377
Mar-15	165.70	194.80	164.40	169.10	1977431

Table 4: Particulars of Shares held in Physical / Electronic form as on 31st March, 2014

	No. of Shares	Percentage %
NSDL	103735613	65.03
CDSL	55256337	34.65
Physical	508300	0.32

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. Abhinandan Jain
604, Kushal Point, 4th Road,
Behind Uday Cinema, Ghatkopar West Mumbai – 400 086
e-mail : investors.risainternational.com

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Members,
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, 2015 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 15 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**

**Date : 29/05/2015
Place : Mumbai**

**C.A. Motilal Jain
M. No. 036811
FRN: 106584W**

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, 2014.

**By Order of the Board
For RISA INTERNATIONAL LIMITED**

**Date : 14/08/2015
Place : Mumbai**

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

CEO/ CFO CERTIFICATION TO THE BOARD

I Certify that

- a. I have reviewed the financial statements and the Cash flow Statement for the Year 2014-15 and that to the best to 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 company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- b. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year 2014-15 which are fraudulent, illegal or violative of the company's 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 to propose or take to rectify these deficiencies.
- d. i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai
Date: 29/05/2015

For RISA International Limited

Sd/-
Abhinandan Jain
Whole Time Director/CFO

ANNEXURE-V FORM NO. MGT 9				
EXTRACT OF ANNUAL RETURN				
as on financial year ended on 31.03.2015				
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.				
I	REGISTRATION & OTHER DETAILS:			
i	CIN	L99999MH1993PLC071062		
ii	Registration Date	9/3/1993		
iii	Name of the Company	RISA INTERNATIONAL LIMITED		
iv	Category/Sub-category of the Company	Public Company		
v	Address of the Registered office & contact details	604, KUSHAL POINT, 4th ROAD,BEHIND UDAY CINEMA, GHATKOPAR (W),MUMBAI - 400086		
vi	Whether listed company	Yes		
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Pvt. Ltd ,9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital Lower Parel East.,Mumbai,Maharashtra,400011 , Tel. : 022 - 23018261 Fax : 022 - 23012517		
II		PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All the business activities contributing 10% or more of the total turnover of the company shall be stated				
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company	
1	Trading of Cotton , Yarn & Febrics	-	88.64	
2	Trading of Steel		11.36	

III. PERTICULARS OF HOLDING SUBSIDIARY & ASSOCIATE COMPANY

Sr. No.	Name & Address of the Company	CIN/GLN	Holding /Subsidiary /Associates	% of Shares Held	Applicable Section
1	Risa Global Limited Address - Suite 2 , 2nd Floor, 31-33 College Road Harrow Middlesex United Kingdom Ha1 1EJ	08713164	Subsidiary	100	2(87)(ii)
2	Risa Universal Limited Address - Unit R, 1/ F., Mau Lam Comm. Bldg., 16-18 Mau Lam Street, Jordan, Kln., Hong Kong	2014614	Subsidiary	100	2(87)(ii)
3	Risa International F.Z.E. Address - Ajman Free Zone P.O. Box 932, Ajman, U.A.E.	12417	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN(EQUITY SHARE CAPITAL BREAKUP AS % OF TOTAL EQUITY

A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	3/31/2014				3/31/2015				
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	29400	0	29400	0.09	147000	0	147000	0.09	0.00
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(i) Bodies Corp.	4300000	0	4300000	13.48	20429097	0	20429097	12.81	-0.67
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other....									0.00
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
* DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1):-	4329400	0	4329400	13.57	20576097	0	20576097	12.90	-0.67
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) =	4329400	0	4329400	13.57	20576097	0	20576097	12.90	-0.67
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs	0	0	0	0.00	645281	0	645281	0.40	0.40
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	0	770	770	0.00	0	3850	3850	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00
* OTC DEALERS (BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	770	770	0.00	645281	3850	649131	0.41	0.40
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	2999774	1080	3000854	9.41	15318375	2250	15320625	9.61	0.20
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding	128450	125300	253750	0.80	1033837	469350	1503187	0.94	0.14
(ii) Individual shareholders holding nominal share capital in excess of Rs 1	22957374	0	22957374	71.97	115555297	0	115555297	72.45	0.48
(c) Others (specify)									
* N.R.I. (NON-REPAT)	0	9020	9020	0.03	2000	32850	34850	0.02	-0.01
* N.R.I. (REPAT)	1	0	1	0.00	1571	0	1571	0.00	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00
* HINDU UNDIVIDED FAMILY	1236241	0	1236241	3.88	5847307	0	5847307	3.67	-0.21
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	112640	0	112640	0.35	12185	0	12185	0.01	-0.35
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	27434480	135400	27569880	86.43	137770572	504450	138275022	86.69	0.27
Total Public Shareholding (B) =	27434480	136170	27570650	86.43	138415853	508300	138924153	87.10	0.67
C. TOTSHR held by Custodian for	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total(A + B + C)	31763880	136170	31900050	100.00	158991950	508300	159500250	100.00	0.00
Other	0	0	0	0.00	0	0	0	0.00	0.00

B. Shareholding of Promoters

SI No.	ShareHolder's Name	ShareHolding at the beginning of 3/31/2014			Shareholding at the end of the year 3/31/2015			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	KOTSIN ORE PRIVATE LIMITED	4300000	13.48	0	0	0.00	0	-13.48
2	ABHINANDAN JAIN	29400	0.09	0	147000	0.09	0	0.00
3	KOTSIN COMMERCE LLP	0	0	0	20429097	12.81	0	12.81

C. Change in Promoter's Shareholding:

SI No.		ShareHolding at the 3/31/2014		Cumulative 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	KOTSIN ORE PRIVATE	4300000	13.48			
	30/06/2014	-19281		4280719		
	31/03/2015			0	0.00	
2	ABHINANDAN JAIN	29400	0.09			
	10/10/2014	117600	0.36	147000	0.45	Split
	31/03/2015			147000	0.09	
3	KOTSIN COMMERCE LLP	0	0.00			
	10/10/2014	20820815	65.27	20820815	65.27	Buy
	20/03/2015	-383718	-1.20	20437097	64.07	Sell
	27/03/2015	-8000	-0.03	20429097	64.04	Sell
	31/03/2015			20429097	12.81	

D. Shareholding Pattern of top ten Shareholders:

SI No.		ShareHolding at the 3/31/2014		Cumulative 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	MANISH GYANCHAND	3444000	10.80			
	30/06/2014	49354	0.15	3493354	2.19	Buy
	4/7/2014	-50000	-0.16	3443354	2.16	Sell
	12/9/2014	-50000	-0.16	3393354	2.13	Sell
	10/10/2014	13573416	42.55	16966770	10.64	Split
	31/12/2014	206850	0.65	17173620	10.77	Buy
	31/03/2015			17173620	10.77	
2	GYANCHAND SURAJMAL	1000000	3.13			
	10/10/2014	4000000	12.54	5000000	3.13	Split
	31/03/2015			5000000	3.13	
3	SHRADHA MANISH MEHTA	1000000	3.13			
	10/10/2014	4000000	12.54	5000000	3.13	Split
	31/03/2015			5000000	3.13	
4	HASMUKBHAI MANILAL	861245	2.70			
	10/10/2014	3444980	10.80	4306225	2.70	Split
	31/03/2015			0	0.00	
5	PRITESHKUMAR H SHAH	782020	2.45			
	10/10/2014	3128080	9.81	3910100	2.45	Split
	14/11/2014	-113626	-0.36	3796474	2.38	Sell
	31/12/2014	52433	0.16	3848907	2.41	Buy
	31/03/2015			3848907	2.41	

6	RAJESH KANJIBHAI PATEL	527763	1.65			
	18/04/2014	2525	0.01	530288	0.33	Buy
	16/05/2014	-120	0.00	530168	0.33	Sell
	13/06/2014	807	0.00	530975	0.33	Buy
	10/10/2014	2123900	6.66	2654875	1.66	Split
	13/02/2015	3230	0.01	2658105	1.67	Buy
	31/03/2015			2658105	1.67	
7	KARAN SANJAY SHAH	512046	1.61			
	10/10/2014	2048184	6.42	2560230	1.61	Split
	31/03/2015			2560230	1.61	
8	SURAJ RAMESH PARMAR	500000	1.57			
	10/10/2014	2000000	6.27	2500000	1.57	Split
	31/03/2015			2500000	1.57	
9	FULWANTI RAMESH	500000	1.57			
	10/10/2014	2000000	6.27	2500000	1.57	Split
	31/03/2015			2500000	1.57	
10	CHETAN GANGADHAR	447087	1.40			
	25/04/2014	-20500	-0.06	426587	0.27	Sell
	9/5/2014	-1800	-0.01	424787	0.27	Sell
	16/05/2014	-4600	-0.01	420187	0.26	Sell
	23/05/2014	-500	0.00	419687	0.26	Sell
	30/05/2014	-2100	-0.01	417587	0.26	Sell
	26/09/2014	-100	0.00	417487	0.26	Sell
	10/10/2014	1669948	5.23	2087435	1.31	Split
	31/03/2015			2087435	1.31	

E. Shareholding of Directors and Key Managerial Personnel:

Sl No.		ShareHolding at the 3/31/2014		Cumulative 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	Abhinandan Jain	29400	0.09	147000	0.09	Split

V INDEBTEDNESS

(amt in Rupees)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount		7792472		
ii) Interest due but not paid		450891		
iii) Interest accrued but not due				
Total (i+ii+iii)		8243363		
Change in Indebtedness during the financial year				
Additions		5925000		
Reduction		5625000		
Reinstatement				
Net Change		300000		
Indebtedness at the end of the financial year				
i) Principal Amount		8543363		
ii) Interest due but not paid		926992		
iii) Interest accrued but not due				
Total (i+ii+iii)		9470355		

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

SI.No	Particulars of Remuneration	Name of the MD/WTM/Manager/Director			
1	Gross salary		Abhinandan Jain	Arihant Jain	Total Amount
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		1125000	500000	1625000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		32805	0	32805
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others (specify)				
5	Others, please specify				
	Total (A)		1157805	500000	1657805
	Ceiling as per the Act				

B. Remuneration to other directors:

SI.No	Particulars of Remuneration	Name of the Directors		
1	Independent Directors	Mr. Bipin Champawat	Mr. Shital Mutha	
	(a) Fee for attending board committee meetings	24000	24000	
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify.			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration	24000	24000	
	Overall Ceiling as per the Act.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTM

SI. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	CEO	Amarendra Mohapatra Company Secretary	Rajesh Manek Manager Account
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		575105.00	495461
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	same as Whole Time Director		
2	Stock Option			
3	Sweat Equity			
4	Commission			
	as % of profit			
	others, specify			
5	Others, please specify			
	Total		575105.00	495461.00

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY - NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS - NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT - NIL					
Penalty					
Punishment					
Compounding					

P. D. Pandya & Associates
PRACTISING COMPANY SECRETARIES
201, Galaxy Arcade Co-op Hsg. Soc., 57, M G Road, Vile Parle (East), Mumbai – 400 057
Tel.: 26100693

SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON MARCH 31, 2015
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Risa International Limited
604, Kushal Point, 4th Road,
Behind Uday Cinema, Ghatkopar (W)
MUMBAI-400086.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Reserve bank of India Act, 1934 and rules and regulation made there under from time to time and any other modification enactment issue by RBI which is applicable on Non Banking Financial Companies (NBFC);
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 (Not applicable to the Company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations; and

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period). We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit period).
 - (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- 1) As per section 138 of the Companies Act 2013 every listed company must have to appoint Internal Auditor who is a professional. Company has appointed but not filed form with ROC.

We further report that:

- 1) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;
- 2) The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct for Directors and Senior Management Personnel;
- 3) The Company has obtained all necessary approvals under the various provisions of the Act.
We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Mumbai
Date : 29th May, 2015

For P. D. Pandya & Associates
Practising Company Secretary

(Paresh Pandya)
Proprietor
ACS No. 12123
C P No.: 4869

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

**To,
The Members,
Risa International Limited
604, Kushal Point, 4th Road,
Behind Uday Cinema, Ghatkopar (W)
MUMBAI-400086.**

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

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

**Place: Mumbai
Date: 29th May, 2015**

**For P. D. Pandya & Associates
Practising Company Secretary**

**(Paresh Pandya)
Proprietor
ACS No. 12123
C P No.: 4869**

INDEPENDENT AUDITORS' REPORT

To
The Members
RISA INTERNATIONAL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Risa International Limited ('the Company'), which comprise the balance sheet as at 31st March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) Account has been drawn under going concern concept.
 - (f) on the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, if any; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if applicable.

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

(Motilal Jain)
M. No. 036811

Place : Mumbai
Date : 29/05/2015

ANNEXURE TO THE AUDITORS' REPORT
Issued by the Central Government under sub section 11 of section 143
of the Companies Act, 2013, (18 of 2013)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (I)
- a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Company has regular programme of physically verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (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 loans to any party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (IV) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (V) The Company has not accepted any deposits from the public.
- (VI) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (VII)
- a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
 - a) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
 - c) According to the information and explanations given to us the no amount was required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

- (VIII) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (IX) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (X) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (XI) The Company did not have any term loans outstanding during the year.
- (XII) Based upon the audit Procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or before by the company has been noticed or reported during the course of our audit

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

(Motilal Jain)
M. No. 036811

Place : Mumbai
Date : 29/05/2015

PART I — BALANCE SHEET

Risa International Limited

Formerly known as Govindji Trikamdas Exports Limited

Balance Sheet as at 31 March 2015

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	319,000,500	319,000,500
(b) Reserves and surplus	3	33,633,536	6,396,133
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(a) Deferred tax liabilities (Net)	4	26,900	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	5	9,470,355	8,243,363
(b) Trade payables	6	638,235,197	233,462,793
(c) Other current liabilities	7	10,425	71,709
(d) Short-term provisions	8	21,728,133	26,476,007
TOTAL		1,022,105,046	593,650,505
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	9		
(i) Tangible assets		1,002,936	49,318
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	108	108
(c) Deferred tax assets (net)	4	-	5,710
(d) Long-term loans and advances	11	113,525,000	230,500,000
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(a) Inventories	12	-	18,545,800
(b) Trade receivables	13	851,029,342	314,243,304
(c) Cash and cash equivalents	14	14,204,690	8,419,555
(d) Short-term loans and advances	15	42,342,970	21,886,711
TOTAL		1,022,105,046	593,650,505

Significant Accounting Policies

See accompanying notes to the Financial Statements.

1

As per our report of even date

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

On Behalf of the Board
For Risa International Limited
(CIN : L99999MH1993PLC071062)

Motilal Jain
Partner
Membership No.36811

(Abhinandan Jain)
DIN: 3199953
Whole Time Director

(Arihant Jain)
DIN: 3288261
Director

Date : 29/05/2015

Place : Mumbai

PART II – STATEMENT OF PROFIT AND LOSS

Risa International Limited

Formerly known as Govindji Trikamdas Exports Limited

Profit and loss statement for the year ended 31 March 2015

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
I Revenue from operations	16	1,762,295,984	1,483,801,143
II Increase in Inventories of FG/WIP/Stock-in-trade		-	-
III Other income	17	10,947,922	36,848,613
IV Total Revenue (I + II + III)		1,773,243,906	1,520,649,756
V Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	18	1,701,871,697	1,371,342,082
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	18,545,800	59,020,621
Employee benefits expense	20	4,128,024	2,443,072
Finance costs	21	1,304,727	6,268,000
Depreciation and amortization expense	9	97,471	29,982
Other expenses	22	5,887,125	26,678,653
Total expenses		1,731,834,844	1,465,782,410
VI Profit before exceptional and extraordinary items and tax (IV - V)		41,409,062	54,867,346
VII Exceptional items		139,050	33,142
VIII Profit before extraordinary items and tax(VI - VII)		41,270,012	54,834,204
IX Extraordinary items		-	-
X Profit before tax (VIII- IX)		41,270,012	54,834,204
XI Tax expense:			
1 Current tax		14,000,000	18,000,000
2 Deferred tax		32,610	(5,710)
3 Short / Excess Provision for Tax		-	91,723
XII Profit (Loss) for the period from continuing operations (X-XI)		27,237,402	36,748,191
XIII Profit/(loss) from discontinuing operations		-	-
XIV Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (XIII-XIV)		-	-
XV Profit (Loss) for the period (XII + XIV)		27,237,402	36,748,191
XVII Earnings per equity share:			
1 Basic		00.17	01.15
2 Diluted		00.17	01.15

As per our report of even date

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

On Behalf of the Board
For Risa International Limited
(CIN : L99999MH1993PLC071062)

Motilal Jain
Partner
Membership No.36811

(Abhinandan Jain)
DIN: 3199953
Whole Time Director

(Arihant Jain)
DIN: 3288261
Director

Date : 29/05/2015
Place : Mumbai

PART III – STATEMENT OF CASH FLOW

Risa International Limited

Cash Flow Statement for the year ended 31 March 2015

	31/03/2015	31/03/2014
Cash flows from operating activities before tax		
Net Profit before tax	41,409,062	54,867,346
Adjustments for:		
Depreciation and Amortization	97,471	29,982
Interest Income	(871,414)	(1,848,613)
Finance costs	1,256,159	546,020
Net (gain) / loss on sale of investments		
Operating profit / (loss) before working capital changes	41,891,278	53,594,735
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(536,786,038)	(282,793,906)
(Increase)/Decrease in Inventories	18,545,800	59,020,621
(Increase)/Decrease in Short-Term Loans and Advances	(20,456,259)	(20,559,346)
(Increase)/Decrease in Other Current Assets		
(Increase)/Decrease in Other Non-Current Assets		
Increase/(Decrease) in Trade Payables	404,633,354	127,526,116
Increase/(Decrease) in Other current liabilities	(61,284)	(23,244)
Profit generated from operations	(92,233,149)	(63,235,024)
Cash flow from extraordinary items		
Cash generated from operations	(92,233,149)	(63,235,024)
Tax paid (net of refunds)	(18,747,874)	(10,184,725)
Net Cash From/(Used in) Operating Activities (A)	(110,981,023)	(73,419,749)
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(1,051,089)	(79,300)
Sales (Purchase) of other investments	-	(108)
Long-term loans and advances	116,975,000	74,500,000
Interest received	871,414	1,848,613
Net cash from/(Used in) Investing Activities (B)	116,795,325	76,269,205
Cash flows from Financing Activities		
Proceeds from other short-term borrowings	1,226,992	2,138,814
Finance cost	(1,256,159)	(546,020)
Cash flow from extraordinary items		
Net cash from/(Used in) Financing Activities (C)	(29,167)	1,592,794
Increase in Cash and Cash Equivalents during the year (A+B+C)	5,785,135	4,442,250
Cash and Cash Equivalents at the beginning of the year	8,419,555	3,977,304
Cash and Cash Equivalents at the end of the year	14,204,690	8,419,555

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

As per our report on even date

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

On Behalf of the Board
For Risa International Limited
(CIN : L99999MH1993PLC071062)

Motilal Jain
Partner
Membership No.36811

(Abhinandan Jain) **(Arihant Jain)**
DIN: 3199953 **(3288261)**
Whole Time Director **Director**

Date : 29/05/2015

Place : Mumbai

Note 1 - Note for Financial Statements for the year ended 31st March, 2015**I. Significant Accounting Policies:****a. Basis of Preparation of Financial Statements**

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP includes Accounting Standards (AS) notified by the Government of India under Section 133 of the Companies Act, 2013, provisions of the Companies Act, 2013, pronouncements of Institute of Chartered Accountants of India and guidelines issued by Securities and Exchange Board of India (SEBI). The Company has presented financial statements as per format prescribed by Revised Schedule III, notified under the Companies Act, 2013, issued by Ministry of Corporate Affairs. Except where otherwise stated, the accounting policies are consistently applied.

b. 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.

c. Fixed Assets

- Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed asset includes non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to acquisition or construction of qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.
- Depreciation on fixed assets is provided on Written Down Value on the basis of the depreciation rates prescribed in Schedule II of the Companies Act, 2013 or based on useful life of the asset as estimated by the management, whichever is higher.

d. Inventories

Inventories are valued at cost arrived at FIFO basis or net realizable value whichever is lower.

e. Revenue Recognition

Incomes/Expenses/Revenues are accounted for on accrual basis in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountants of India except in the case of compensation yet to be received will be accounted for on case basis at the time of actual receipt.

f. Foreign Currency Transaction

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.
- b) In respect of forward exchange contracts the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the period of the contract.
- c) Gains or losses on cancellation / settlement of forward exchange contracts are recognized as income or expense.

g. 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.

h. Earnings Per Share

Earnings per Share has been computed in accordance with Accounting Standard 20 - "Earning Per Share" by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings considered for ascertaining the company's Earnings per Share is the net profit after tax.

I. Accounting for Taxes :

Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. 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.

II. Other notes on Accounts**a. 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 ended together with interest payable as required under the said Act have not been given.

b. Investment in Subsidiaries

During the year under review, since there were no operations in the wholly owned subsidiaries i.e. Risa Universal Ltd (Hong Kong), Risa Global Ltd (UK) and Risa International F.Z.E. (UAE) therefore, results are prepared on Standalone basis only.

c. Earnings per share (EPS)

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

	31 st March, 2015	31 st March, 2014
Profit / (Loss) after Tax ... (A)	2,72,37,402	3,67,48,191
Number of outstanding equity shares ... (B)	15,95,00,250	3,19,00,050
Earnings Per Share. ... (C)	0.17	1.15

	31st March, 2015	31st March, 2014
	(₹)	(₹)
d. Value of imports calculated on CIF basis	Nil	Nil
e. Foreign currency transaction- (Loans given to subsidiary)		
- Risa Global Ltd. Loan A/c	Nil	21,357
- Risa Universal Ltd. Loan A/c	89,400	Nil
f. Earnings in foreign exchange	Nil	Nil
g. Auditors Remunerations (including Service Tax, where applicable)		
a) Audit Fees	39,326	39,326
b) Certification Charges	49,439	19,662
h. Debit and credit balances are subject to confirmation and reconciliation.		

- i. 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.
- j. In the opinion of the Board, the Current Assets, Loans and Advances have value on realization 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.
- k. The Company had declared dividend on 27th August, 2014 of Rs. 0.5 per share. Management of the Company has certified that there is no balance payable in Dividend Account at the year end. The Company has transferred the amount to separate account called Dividend Account in a Scheduled Bank as required by Section 124 of Companies Act, 2013.
- l. All known liabilities are provided for on the basis of available information/ estimates.
- m. Company is yet to receive compensation of Rs.30,00,000 from M/s Bafna Builders and Land Developers towards cancellation of agreement entered into with the company, since it has not been received the same has not been recognized in the Statement of Profit and Loss. The same shall be recognized on receipt basis as and when the same is received by the company.
- n. **Segment information**

The Company has identified business segments as its primary segment. Business segments are primarily Trading and Realty. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable

For the year ended 31 March 2015				
Business segments				
Particulars	Trading	Realty	Unallocated	Total
	(₹)	(₹)	(₹)	(₹)
Revenue	1,76,22,95,984	1,00,00,000		1,77,22,95,984
	1,48,38,01,143	3,50,00,000	(2,46,07,469)	1,49,41,93,674
Segment result	1,72,37,402	1,00,00,000		2,72,37,402
	2,63,55,659	3,50,00,000	(2,46,07,469)	3,67,48,191
Operating income	4,18,78,487	1,00,00,000		5,18,78,487
	3,48,92,639	3,50,00,000		6,98,92,639
Other income (net)			9,47,922	9,47,922
			(2,27,58,856)	(2,27,58,856)
Profit before taxes	3,03,22,090	1,00,00,000	9,47,922	41,270,012
	42,593,059	3,50,00,000	(2,27,58,856)	54,834,204

For the year ended 31 March 2015				
Business segments				
Particulars	Trading	Realty	Unallocated	Total
	(₹)	(₹)	(₹)	(₹)
Segment assets	86,18,78,049	11,35,25,000	2,61,08,716	1,00,15,11,765
	32,51,52,122	23,05,00,000	2,06,01,951	57,62,54,073
Segment liabilities	60,73,70,049		95,07,680	61,68,77,729
	20,60,20,685		81,76,022	21,41,96,707
Other information				
Depreciation and amortisation (allocable)	97,471			97,471

Note: Figures in italics indicate previous years figures

o. Related party transactions

<u>Description of relationship</u>	<u>Names of related parties</u>
Key Management Personnel (KMP)	Abhinandan Jain Arihant Jain
Relatives of KMP	-
Company in which KMP/Relatives of KMP can exercise significant influence	Kotsin Commerce LLP (formerly known as Kotsin Ore Private Limited) Risa Global Limited (wholly owned Subsidiary) Risa Universal Limited (wholly owned Subsidiary)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Transactions during the year				
Loans taken	9,25,000	-	-	9,25,000
	(10,00,100)	(-)	(5,30,030)	(15,30,130)
Repayment of Loans taken	6,25,000	-	-	6,25,000
	(10,00,000)	(-)	(66,34,579)	(76,34,579)
Rent Paid	1,20,000	-	-	-
	(1,20,000)	(-)	(-)	(-)
Director Remuneration with Perks	21,07,805	-	-	21,07,805
	(13,73,469)	(-)	(-)	(13,73,469)
Director Sitting Fees	48,000	-	-	48,000
	(50,000)	(-)	(-)	(50,000)
Balances outstanding at the end of the year				
Borrowings	3,00,000	-	-	3,00,000
	(10,00,100)	(-)	(-)	(10,00,100)
Payables	4,58,986	-	-	4,58,986
	(-)	(-)	(-)	(-)

Note: Figures in bracket relates to the previous year

Risa International Limited

Formerly known as Govindji Trikamdas Exports Limited

Notes forming part of the financial statements

Note 2 Share Capital

Particulars	31 March 2015	31 March 2014
	(')	(')
(a) Authorised		
165000000 Equity Shares of Rs. 2/- each	330,000,000	330,000,000
(Previous year 330000000 Equity Shares of Rs.10/- each)	330,000,000	330,000,000
(b) Issued , subscribed and fully paid up		
159500250 equity shares of Rs. 2/- each fully paid up with voting rights	319,000,500	319,000,500
(Previous year 31900050 Equity Shares of Rs. 10/- each)	319,000,500	319,000,500

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	Other Changes	Closing balance
Equity shares with voting rights								
Year ended 31 March 2015								
- Number of shares	31,900,050	-	-	-	159,500,250	-	-	159,500,250
- Amount (')	319,000,500	-	-	-	319,000,500	-	-	319,000,500
Year ended 31 March 2014								
- Number of shares	31,900,050	-	-	-	-	-	-	31,900,050
- Amount (')	319,000,500	-	-	-	-	-	-	319,000,500

During the year the company has converted 31,900,050 equity shares of `10 each into 159,500,250 shares of `2 each fully paid up.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	31 March 2015		31 March 2014	
	Number of shares held	% held	Number of shares held	% held
<u>Equity shares with voting rights</u>				
Manish Gayanchand Mehta	17,173,620	10.77%	3,444,000	10.80%
Kotsin Commerce LLP (formerly known as Kotsin Commerce Private Limited)	20,429,097	12.81%	4,300,000	13.48%

Notes forming part of the financial statements

(Amount in Rupees)		
Particulars	As on 31 March 2015 Amount in (Rs.)	As on 31 March 2014 Amount in (Rs.)
3 Reserves and Surplus		
a) Surplus i.e., balance in Statement of Profit and Loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/from reserves, etc.;	33,633,536	6,396,133
	33,633,536	6,396,133
4 DEFERRED TAX LIABILITIES/(ASSETS)		
Deferred Tax Liabilities	(5,710)	(5,710)
On difference between book balance and tax balance of fixed assets	32,610	-
Net Deferred Tax Liabilities/(Assets)	26,900	(5,710)
5 Short-term borrowings (Unsecured, considered goods)		
(a) Loans repayable on demand;		
i) from banks.	-	-
ii) from others	9,170,355	8,243,363
(b) Loans and advances from related party;	300,000	-
	9,470,355	8,243,363
i) All the loans from others in the current year and in the previous year were obtained and are to be repaid as and when on demand.		
ii) Loans from related party is received from a director of the company in the current year and the said loans are interest free.		
6 Trade Payable		
(i) Outstanding for more than 1 year	35,147	-
(ii) Others	638,200,050	233,462,793
	638,235,197	233,462,793
7 Other current liabilities		
(a) Other payables	10,425	71,709
	10,425	71,709
8 Short-term provisions		
The amounts shall be classified as:		
(a) Provision for income-tax	21,728,133	7,815,275
(b) Proposed Dividend	-	15,950,025
(c) Tax on Dividend	-	2,710,707
	21,728,133	26,476,007
i) Of the above ₹ 2,17,28,133, ₹ 78,15,275 provision for income tax belongs to A.Y. 2014-15, P.Y. 2013-14.		
10 Non-current investments		
(a) Investments in Equity Instruments;		
(i) Unlisted equities		
1 (Prev.Year 1) Equity shares of Risa Global Ltd (Face Value of GBP.1/- per share-fully paid up)	100	100
1 (Prev.Year 1)Equity shares of Risa Universal Ltd (Face Value of HKD.1/- per share-fully paid up)	8	8
	108	108

Risa International Limited

Notes forming part of the financial statements

Note 9 - Fixed Assets

A. Tangible assets	Gross block									
	Balance as at 01 April 2014	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March 2015
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Vehicle	-	920,000	-	-	-	-	-	-	-	920,000
Office equipment	79,300	131,089	-	-	-	-	-	-	-	210,389
Total	79,300	1,051,089	-	-	-	-	-	-	-	1,130,389
Previous year	-	79,300	-	-	-	-	-	-	-	79,300

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Fixed assets (contd.)

Tangible assets	Accumulated depreciation and impairment							Net block		
	Balance as at 01 April 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Vehicle	-	12,595	-	-	-	-	-	12,595	907,405	-
Office equipment	29,982	84,876	-	-	-	-	-	114,858	95,531	49,318
Total	29,982	97,471	-	-	-	-	-	127,453	1,002,936	49,318
Previous year	-	29,982	-	-	-	-	-	29,982	49,318	-

Notes forming part of the financial statements

(Amount in Rupees)

Particulars	As on 31 March 2015 Amount in (Rs.)	As on 31 March 2014 Amount in (Rs.)
11 Long-term loans and advances		
(a) (i) Capital Advances;	113,525,000	230,500,000
	113,525,000	230,500,000
12 Inventories		
(a) Inventories shall be classified as:		
(i) Stock-in-trade (in respect of goods acquired for trading);	-	18,545,800
	-	18,545,800
13 Trade Receivables		
(a) Trade receivables		
(i) outstanding for a period exceeding six months	446,476,609	-
(ii) Others	404,552,733	314,243,304
	851,029,342	314,243,304
14 Cash and cash equivalents		
(a) Cash and cash equivalents		
(i) Balances with banks	14,034,901	8,246,251
(ii) Cash on hand	169,789	173,303
	14,204,690	8,419,554
15 Short-term loans and advances		
(a) Loans and advances to related parties		
(i) Unsecured, considered good;	110,757	21,357
(b) Balances with government authorities (Unsecured, considered good)	70,000	164,050
(c) Others	42,162,213	21,701,304
Total (a+b)	42,342,970	21,886,711

i Of the above ₹ 2,83,76,891 are advances to suppliers.

Particulars	As on 31 March 2015 Amount in (Rs.)	As on 31 March 2014 Amount in (Rs.)
16 Revenue from Operations		
(a) Sales	1,762,295,984	1,483,801,143
	1,762,295,984	1,483,801,143
17 Other income		
(a) Interest Income	871,414	1,848,613
(b) Commission Received	-	-
(c) Compensation Received	10,000,000	35,000,000
(d) LC Discount Charges	76,508	
	10,947,922	36,848,613
18 Purchases of Stock-in-Trade		
(a) Purchase	1,700,421,978	1,369,728,008
(b) Freight Charges Expenses (Purchase)	1,449,719	1,409,227
(c) Brokerages and other Expenses	-	204,847
	1,701,871,697	1,371,342,082
19 Changes In Inventories		
(a) <u>Traded Goods</u>		
Opening Stock	18,545,800	77,566,421
Less : Closing Stock	-	18,545,800
	18,545,800	59,020,621
Increase in Inventories of Stock-in-trade	-	-
Decrease in Inventories of Stock-in-trade	18,545,800	59,020,621
20 Employee Benefits Expenses		
(a) Salaries and Wages	1,710,179	1,084,336
(b) Bonus	153,000	44,000
(c) Directors' Remuneration	1,625,000	905,000
(d) Leave Encashment	127,300	67,267
(e) Other benefits	482,805	342,469
(f) Staff Welfare Expenses	29,740	-
	4,128,024	2,443,072
21 Finance Costs		
(a) Interest expense;	1,256,159	546,020
(b) LC Discount Charges	-	5,706,844
(c) Bank charges/Bank Guarantee Charges	48,568	15,136
	1,304,727	6,268,000
22 Other Expenses		
(a) Payment to Auditors		
(i) As auditors - statutory audit	28,090	28,090
(ii) For taxation matters	11,236	11,236
(iii) For other services	49,439	19,662
	88,765	58,988

Notes forming part of the financial statements

Particulars	As on 31 March 2015 Amount in (Rs.)	As on 31 March 2014 Amount in (Rs.)
(b) Selling/Marketing Expenses		
(i) Sales promotion including publicity (other than advertisement)	300,800	-
	300,800	-
(c) Duties and taxes in respect of goods and services purchased		
(i) Rents	2,975,048	1,305,000
(ii) Advertisement	26,684	29,953
(iii) Travelling expenses including foreign travelling	76,312	31,964
(iv) Conveyance Expenses	13,595	44,662
(v) Telephone Exps.	97,530	24,997
(vi) Director Sitting Fees	48,000	50,000
(vii) Donation Expenses	500,000	-
(viii) Electricity Expenses	237,480	62,440
(ix) Demat/Depository Charges	129,754	85,618
(x) Housekeeping Expenses	150,086	-
(xi) Interest on delayed payment of Government dues	190,749	3,589
(xii) Legal & Professional Charges	410,259	-
(xiii) Listing fees	112,360	81,461
(xiv) Office Maintenance Exp	161,671	163,575
(xv) Postage & Courier exp	107,254	30,449
(xvi) Loss from F & O	-	24,607,469
(xvii) Printing & Stationery	59,132	50,480
(xviii) Profession Tax	5,000	2,500
(xix) Registrar & Transfer Agent	40,788	35,133
(xx) Repairs & Maintenance Expenses	56,721	3,650
(xi) Installation Software	60,083	-
(xii) ROC Fees & other Leagal charges	39,054	6,725
	5,497,560	26,619,665
	5,887,125	26,678,653

RISA INTERNATIONAL LIMITED

(CIN : L99999MH1993PLC071062)

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 Sharegistry (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 Sharegistry (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..... / DPID 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

(CIN : L99999MH1993PLC071062)

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

DP ID :

Client ID :

Folio No :

No. of Shares :

Name of the Shareholder :

Joint Holder 1 :

Joint Holder 2 :

Registered address of the Shareholder :

:

Name of the Proxy / Representative :

I/We hereby record my/our presence at the 21st 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 30th September 2015 at 11.00 a.m.

Signature of the Share Holder/Proxy:

NOTES : 1) Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall

2) Shareholder/ Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

PROXY FORM

(Form No. MGT-11)

CIN	L99999MH1993PLC071062
Name of the Company	Risa International Limited
Registered office	604, Kushal Point, 4 th Road, Behind Uday Cinema, Ghatkopar (W)
Name of the Member(s)	
Registered Address	
Email - id	
Folio No. / Client ID	

I/We/ being the member(s) of shares of the above named company/ hereby appoint

1.	Name
	Address
	E-mail Id
	Signature

or failing him

2.	Name
	Address
	E-mail Id
	Signature

or failing him

3.	Name
	Address
	E-mail Id
	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the company, to be held on the 30th day of September, 2015 At 11.00 a.m. at Pranjali School Auditorium, 155/157 August Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai – 400036 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1	Adoption of Audited Financial Statements for the F.Y. 2014 - 2015
2	Re-appointment of Mr. Abhinandan Jain, who retires by rotation
3	Re-appointment of Motilal and Associates, Chartered Accountants, Mumbai as Statutory Auditors
4	Revision in remuneration of Mrs. Priya Arihant Jain, Non Executive Director
5	To appoint Mr. Shital Mutha as an Independent Director for 5 years
6	To appoint Mr. Vipin Champawat as an Independent Director for 5 years

Signed this.....day of.....2015

Signature of shareholder :

Signature of proxy holder(s) :

AFFIX
REVENUE
STAMP

Note : This form of proxy in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

POLLING PAPER

(Form No. MGT-12)

(Form No. MGT-12) [Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN : L99999MH1993PLC071062
 Name of the Company : RISA INTERNATIONAL LIMITED
 Registered Office : 604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W),
 Mumbai - 400 086.

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First Named Shareholders (in Block letters)	
2	Postal Address	
3	Registered folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

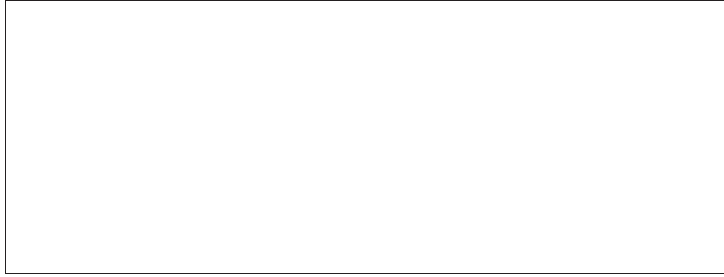
No.	Item	No. of shares held by me	I assent to the resolution	I dissent to the Resolution.
1	Adoption of Audited Financial Statements for the F.Y. 2014 - 2015			
2	Re-appointment of Mr. Abhinandan Jain, who retires by rotation			
3	Re-appointment of Motilal and Associates, Chartered Accountants, Mumbai as Statutory Auditors			
4	To appoint Mrs. Priya Arihant Jain as Non Executive Director			
5	To appoint Mr. Shital Mutha as an Independent Director for 5 Years			
6	To appoint Mr. Vipin Champawat as an Independent Director for 5 Years			

Place :

Date :

(Signature of the shareholder)

NAME AND COMPLETE POSTAL ADDRESS



If undelivered please return to:

RISA INTERNATIONAL LIMITED

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

FORM A

**Pursuant to Clause 31 of the Listing Agreement Covering letter of the Annual
Audit Report to be filed with the stock exchanges
SEBI Circular No. CIR/CFD/DIL/7/2012, Dated 13th August, 2012**

1.	Name of the Company	Risa International Limited
2.	Annual Financial Statements for the Year Ended	31 st March 2015
3.	Type of Audit Observation	Un - Qualified
4.	Frequency of Observation	Not Applicable
5.	To be signed by :	
	Director	 Mr. Abhinandan Jain
	Auditor of the company	For Motilal & Associates Chartered Accountants FRN No. : 106584W  Motilal Jain Proprietor Membership No : 036811 
	Audit Committee Chairman	 Mr. Shital Mutha

Date: 14th August 2015

Place: Mumbai

