



RISA INTERNATIONAL LTD.

22ND ANNUAL REPORT

2015 - 2016

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

Rekha Jain w.e.f 23rd June, 2016

BANKERS

Axis Bank Limited
Allahabad Bank
UCO Bank

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

1315, B Wing Dalamal Tower, Free press Journal marg, Nariman Point, Mumbai – 400 021

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 22nd Annual General Meeting of the members of **RISA INTERNATIONAL LIMITED** is scheduled to be held on 29th September, 2016 at 9.00 A.M at the HJT Memorial Hall 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400001 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2016 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. Arihant Suresh Jain (DIN: 03288261), who retires by rotation and being eligible, offers himself for reappointment.
3. To approve ratification of appointment of statutory auditors and fix their remuneration. In this regard, to consider, and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the appointment of M/s Motilal & Associates, Chartered Accountants, Mumbai (FRN No. 106584W), who were appointed as Statutory Auditors of the Company, to hold office till the conclusion of the Annual General Meeting of the Company to be held in 2020 be and is hereby ratified for the Financial Year 2016-17 and, the Board of Directors be and is hereby authorised to fix such remuneration for the Financial Year 2016-17, as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS

Re-appointment of Mr. Abhinandan Jain (DIN 03199953) as Whole-Time Director of the Company.

Consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Abhinandan Jain (DIN 03199953), as Whole-Time Director of the Company with effect from November 07, 2015 to November 06, 2020, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Abhinandan Jain.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

By order of the Board
For RISA INTERNATIONAL LIMITED

Date: 13/08/2016
Place: Mumbai

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

NOTES:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to items of special business to be transacted at the Annual General Meeting (the "Meeting") is annexed hereto
2. **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.
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, 2016 to 29th September, 2016 (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 Sharegistry (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 Sharegistry (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 2015-16 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 2015-16 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, 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 No.SH-13 prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Corporate 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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 22nd 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.

Mr. Suprabhat Chakraborty, (Membership No.41030, C.P No.15878) Practicing Company Secretary is appointed as scrutinizer to conduct E-voting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September, 2016 at 9.00 A.M. and ends on 28th September, 2016 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 22nd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.

If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p> <p>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.</p>
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <p>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).</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for RISA INTERNATIONAL LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 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.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

(xxi) 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.

- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd September, 2016.
 - The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 13th August, 2016.
 - The share holders shall have one vote per equity share held by them as on the cut-off date (record date) of 22nd September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- 19. Mr. Suprabhat Chakraborty,** (Membership No.41030, C.P No.15878) Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
20. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of the company www.risainternational.com and will also be communicated to the Stock Exchanges.

21. Details of Directors seeking Appointment/Re-Appointment at the 22nd Annual General Meeting:

Name of the Director	Mr. Arihant Suresh Jain	Mr. Abhinandan Jain
DIN	03288261	03199953
DOB	20 th September, 1981	13/11/1978
Date of Appointment	27 th March, 2013	19/10/2011
Qualification	B. Com	CA
Expertise in specific functional area	Business Administration	Accounts and Finance
Other Directorship held	1. Kotsin Commerce LLP 2. Alyssa Sales Agency Private Limited 3. Nisita Softech Private Limited	1. Kotsin Commerce LLP 2. Alyssa Sales Agency Private Limited 3. Nisita Softech Private Limited 4. PFL Infotech Ltd.
Member / Chairman of Committees (listed companies)	NIL	Risa International Ltd - Member of Audit committee - Member of Stakeholder Relationship Committee PFL Infotech Ltd. - Member of Audit committee - Member of Stakeholder Relationship Committee
No. of Shares held	NIL	734796

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

In terms of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company vide resolution passed on November 07, 2015 approved re-appointment of Mr. Abhinandan Jain (DIN 03199953) as Whole-time Director in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

Approval of the members is required by way of Ordinary Resolution for appointment and payment of remuneration.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Mr. Abhinandan Jain (DIN 03199953) are given below:

- i. Salary: Rs. 15, 00,000 /- Per Annum.
- ii. Perquisites:- 17,546 /-Per Annum.

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

The Board of Directors recommends the resolution in relation to the re-appointment of Whole-time Director, for the approval of the members of the Company.

Except Mr. Abhinandan Jain and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 4.

DIRECTORS' REPORT

To,
The Members,
Risa International Limited

Your Directors have pleasure in presenting the 22nd Annual Report and the Audited Accounts for the year ended on 31st March 2016.

FINANCIAL HIGHLIGHTS

PARICULARS	2015 – 2016	2014 - 2015
Total Revenue	1,34,88,40,949	1,77,32,43,906
Less : Total Expenditure	1,33,22,49,771	1,73,18,34,844
Profit for the year	1,65,91,178	4,14,09,062
Less : Exceptional Items	0	1,39,050
Profit/(Loss) before Tax	1,65,91,178	4,12,70,012
Less : Tax Expenses	87,40,895	1,40,32,610
Current Tax	56,24,000	1,40,00,000
Deferred Tax	5,060	32,610
Short / Excess Provision of Tax	31,11,835	-
Profit/(Loss) after Tax Expenses	78,50,283	2,72,37,402

OPERATIONS

During the financial year under review the company recorded a turnover of 134.88 crores resulting in net profit of Rs. 0.78 crores after tax as compared to Rs. 2.72 crores after tax 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. Arihant Suresh Jain retires by rotation and being eligible offers himself for re-appointment.

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 parathion of financial statements and review its efficiency.
6. The Directors had devise 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 Rs. 60,00,000/- p.a. or Rs. 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 Boart 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. 89,400Last Year) Current Year NIL
Foreign Exchange earned	: - NIL
(Last Year figures NIL)	

CORPORATE GOVERNANCE

Report on Corporate Governance and Management Discussion and Analysis are provided in separate section and from part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD:

The Board met 5 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 and Listing Regulations.

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. Arihant Suresh 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. 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 provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of a special resolution by the Company and shall not be liable to retire by rotation.

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

The details of training and familiarization programmes and Annual Board Evaluation of Directors have been provided under different section forming part of the Report.

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 Regulation 16(1) (b) of Listing Regulation.

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:

SEBI listing regulations 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 performance evaluation of individual 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 Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company held their meeting on 13th February, 2016, 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 level, 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, 2016, the Board consists of 5 members. Out of which two is the Non-Executive Independent Directors, two Promoter directors and one Non-Executive non-Independent director. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualification, 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 Three Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, and 3) 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.

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**

M/s. Motilal & Associates, Chartered Accountants, Mumbai bearing Firm Registration Number : 106584W, were appointed as Auditors of the company from the conclusion of the 21st Annual General Meeting till the conclusion of the Annual General Meeting to be held in 2020, as required under section 139 (1) of the Companies Act, 2013.

In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Motilal & Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders.

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

Mr. Suprabhat Chakraborty, (Membership No.41030, C.P No.15878) Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules there under.

INTERNAL AUDITOR

M/s Dhawan & Co., Chartered Accountants (FRN-002864N) was appointed to conduct the Internal Audit of the Company for the financial year 2015-16, as required under Section 138 of the Companies Act, 2013 and Rules there under.

AUDITORS REPORT

The Auditor's Report to the shareholders for the year ended March 31, 2016 does not contain any qualification and therefore do not call for any explanation/comment. However he observed the following observation.

<u>OBSERVATION</u>	<u>JUSTIFICATION</u>
Non Compliance of section 203	The Auditor has expressed his opinion about the vacancy of Company Secretary for more than six months during the FY. During that period Company was searching for the right candidate for the post of Company secretary and has appointed Ms. Rekha Jain as Whole Time Company Secretary w.e.f 23/06/2016.

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 Notes to the Standalone financial statements section of the Annual Report. The Company has not entered into any material Related Party Transaction during the year. In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website <https://www.risainternational.com>. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

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 provided in Form MGT-9.

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.

REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT:

Your Company is committed to provide a safe, healthy and congenial atmosphere irrespective of cast, creed or social class of the employee.

Your Company affirms that during the year there were no complaints reported under the Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013.

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: 13/08/2016

Abhinandan Jain
Whole Time Director & CFO
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 percent of 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 Five Directors Comprising of Two Executive, One Non – Executive Non-Independent Director 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 5)	Last AGM		
MR. ABHINANDAN JAIN	Chairman & WTD	5	Yes	3	4
ARIHANT SURESH JAIN	Executive Director	5	Yes	2	0
PRIYA ARIHANT JAIN *	Non- Executive – Non Independent Director	4	Yes	0	0
SHITAL MUTHA	Non- Executive – Independent Director	5	Yes	2	4
VIPIN HANTAL CHAMPAWAT	Non- Executive – Independent Director	5	Yes	1	2

During the Financial Year under review the Board Meetings were held on the following dates:- 29/05/2015, 14/08/2015, 07/11/2015, 13/02/2016, 29/03/2016.

Note-

1. Priya Arihant Jain was Appointed to the board on 25.06.2015 as Women Director.
2. No. Of directorship includes Private Company also.
3. Number of other Committee Membership includes only Audit Committee and Stakeholder's Grievance Committee.

Familiarization Programme for Independent Directors

The Company is required to conduct the Familiarization Programme for Independent Directors (IDs) in terms of regulation 25(7) of SEBI Listing Regulations, 2015 to familiarize them about the Company and their roles, rights, responsibilities in the Company.

At the time of appointing a Director, a formal letter of appointment is given to him, which, inter alia, explains the role, function, duties and responsibilities expected of him as a Director of the Company.

The familiarization programme is stated in the Corporate Governance Report. The details of such familiarization programmes for Directors may be referred to, at the website of the Company at: <http://www.risainternational.com/DATA/misc/Familiarization%20Programme%20for%20Independent%20Director.pdf>

AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the requirements of the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The powers, terms of reference and regulations of the Committee have been fixed by the Board as per the provisions of Companies Act, 2013 read with the requirements of the Listing Regulations.

During the financial year ended 31st March, 2016, Four Audit Committee Meetings were held on 29/05/2015, 14/08/2015, 07/11/2015 and 13/02/2016

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

Name of the Members	Category	No. of Meetings Attended
SHITAL MUTHA	Chairman - Non Executive Independent Director	4
VIPIN SHANTILAL CHAMPAWAT	Non Executive Independent Director	4
MR. ABHINANDAN JAIN	Whole Time Director	4

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Section 178 of the Companies Act, 2013, the Company has set up a nomination and Remuneration 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):

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

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Committee comprises of:-

- Mr. Shital Mutha – Chairman
- Mr. Vipin Champawat – Member
- Mrs. Priya 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, 2016 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.

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

The details of the complaints resolved during the fiscal ended March 31, 2016 are as follows:

1. Number of complaints Received -4
2. Number of complaints Resolved -4
3. Number of complaints not solved to the satisfaction of shareholders – NIL
4. Number of pending complaints - NIL

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 behaviour, 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.

The Whistle Blower Policy is available on the company website <http://www.risainternational.com/DATA/misc/Whistle%20Blower%20Policy.pdf>

GENERAL BODY MEETINGS

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

F. Y.	Location of Meeting	Date	Time
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.
2014- 2015	155/157 August, Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai – 400036	30/09/2015	11.00 A.M.

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

- 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.
- At the AGM held on 30th September, 2015: No Special Resolution

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, 2016 at 9.00 a.m.
Venue	HJT Memorial Hall, 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400001
Book Closure Date	23rd September, 2016 to 29th September, 2016 (both day inclusive)
Financial Year	1st April – 31st March
Financial Calendar (tentative)	
1 st Quarter Results as on 30.06.2016 - To be announced on / or before 14.08.2016	
2 nd Quarter Results as on 30.09.2016 –To be announced on / or before 14.11.2016	
3 rd Quarter Results as on 31.12.2016 –To be announced on / or before 14.02.2017	
4 th Quarter Results as on 31.03.2017 –To be announced on / or before 30.05.2017	
Outstanding ADR / GDR / Warrants etc.	N/A
Listing on Stock Exchange	Bombay Stock Exchange Limited Scrip Code :-530251 / Scrip ID :-RISAINTL
ISIN	INE001O01029
Share Holding Distribution	Table 1
Share Holding Pattern as on 31st March, 2016	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 : Shareholding Distribution as on 31st March, 2016

Holding	No of Holders	% of Holders	In Indian Rupees	% of Shares
Upto – 5000	2709	86.52	1891124	0.59
5001-10 ,000	104	3.32	828546	0.26
10,001-20 ,000	73	2.33	1122600	0.35
20,001-30 ,000	36	1.15	909354	0.29
30,001-40 ,000	20	0.64	718160	0.23
40,001-50,000	16	0.51	726288	0.23
50,001-1,00,000	32	1.02	2442370	0.77
1,00,001 & Above	141	4.50	310362058	97.29
Total	3131	100.00	319000500	100.00

Table 2: Shareholding Pattern as on March 31, 2016

Description	No of Shares	% of Capital	No. of holders	% of holders
Individuals	112559930	70.57	2907	92.85
Financial Institutions	3850	0.00	3	0.10
Corporate Promoter Under Same	20248897	12.70	1	0.03
Bodies Corporate	19067549	11.95	115	3.67
Clearing Members	962036	0.60	21	0.67
Promoter	147000	0.09	1	0.03
FII (Mauritius Based)	425604	0.27	4	0.13
FII (OTHERS)	254	0.00	1	0.03
N.R.I. (Non-Repat)	34850	0.02	25	0.80
N.R.I. (Repat)	49891	0.03	14	0.45
Hindu Undivided Family	6000389	3.76	39	1.25
Total	159500250	100.00	3131	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 - 2015–16

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-15	160.7	178.2	126	153.2	1393362
May-15	160	183.8	63.2	63.2	935966
Jun-15	60.05	60.05	30.55	30.55	36820
Jul-15	29.95	29.95	20.85	20.85	2812
Aug-15	20.45	20.45	14.05	14.05	49486
Sep-15	13.77	13.77	9.46	9.46	16880
Oct-15	9.28	9.28	7.53	7.53	59875
Nov-15	7.38	7.38	5.28	5.28	91431
Dec-15	5.02	5.02	3.79	3.79	286016
Jan-16	3.42	3.42	2.66	2.66	355072
Feb-16	2.6	2.6	1.52	1.52	507941
Mar-16	1.45	1.45	0.83	0.91	1961617

Table 4: Particulars of Shares held in Physical / Electronic form as on 31st March, 2016

	No. of Shares	Percentage %
NSDL	104643740	65.607
CDSL	54381660	34.095
Physical	474850	0.298

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

ANNEXURE TO THE REPORT OF THE DIRECTORS**CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,
**The Shareholders of
RISA INTERNATIONAL LIMITED**

We have examined the compliance conditions of Corporate Governance RISA INTERNATIONAL LIMITED for the year ended on 31st March, 2016 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, of the said Company entered into with the Stock Exchanges in India.

The compliance conditions of Corporate Governance are 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 above mentioned Listing Regulations.

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.
Firm Registration No 106584W
Chartered Accountants

Sd/-

(Motilal Jain)
Partner
M. No. 036811

CODE OF CONDUCT DECLARATION

Pursuant to Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2016.

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

**Date: 28/05/2016
Place: Mumbai**

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

CODE OF CONDUCT DECLARATION

I, Abhinandan Jain, Whole Time director and Chief Financial Officer, certify that:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have not noticed any deficiency in the design or operation of such internal controls, or of which I am aware that needs to be rectified, or informed to the auditors and the Audit Committee.
- D. During the year it was disclosed to the Auditors and the Audit Committee that:
- (1) There were no significant changes in internal control over financial reporting;
 - (2) No significant changes in accounting policies were made during the year; and
 - (3) No instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting, has come to our notice.

For RISA INTERNATIONAL LIMITED

**Date : 28/05/2016
Place : Mumbai**

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

FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN					
as on financial year ended on 31.03.2016					
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 & Fabrics				
2	Trading of Steel				
III. PARTICULARS 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 Harro w 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(8 7)(ii)
3	Risa International F.Z.E. Address - Ajman Free Zone P.O. Box 932, Ajman, U.A.E.	12417	Subsidiary	100	2(8 7)(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 31/03/2015				No. of Shares held at the end of the year 31/03/2016				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	147000	0	147000	0.09	147000	0	147000	0.09	0
(h) Central Govt	0	0	0	0.00	0	0	0	0	0
(i) State Govt(s)	0	0	0	0.00	0	0	0	0	0
(j) Bodies Corp.	20429097		20429097	12.81	20248897		20248897	12.7	-0.11
(k) Banks / FI	0	0	0	0.00	0	0	0	0	0
(l) Any Other....									
*DIRECTORS	0	0	0	0.00	0	0	0	0	0
*DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0	0
Sub Total (A)(1):-	20576097		20576097	12.90	20395897		20395897	12.79	-0.11
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0	0
(b) Other									

Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0	0
(d) Banks / FI	0	0	0	0.00	0	0	0	0	0
(e) Any Other....	0	0	0	0.00	0	0	0	0	0
Sub Total (A)(2):-									
Total shareholding of Promoter (A) =	20576097		20576097	12.90	20395897		20395897	12.79	-0.11
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0	0
(b) Banks FI	0	0	0	0.00	0	0	0	0	0
(c) Central Govt	0	0	0	0.00	0	0	0	0	0
(d) State Govet(s)	0	0	0	0.00	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0	0
(f) Insurance Companies	0	0	0	0.00	0	0	0	0	0
(g) FIs	645281	0	645281	0.40	425858		425858	0.27	-0.14
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0	0
(i) Others (specify)					0	0	0	0	0
* U.T.I.	0	0	0	0.00	0	0	0	0	00
* FINANCIAL INSTITUTION S	0	3850	3850	0.00	0	3850	3850	0	0
* I.D.B.I.	0	0	0	0.00	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0	0
* GOVERMENT COMPANIES	0	0	0	0.00	0	0	0	0	0
* STATE FINANCIAL CORPORATI ON	0	0	0	0.00	0	0	0	0	0

* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0	0
* ANY OTHER	0	0	0	0.00	0	0	0	0	0
* OTC DEALERS (BODIES)	0	0	0	0.00	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0	0
Sub-total (B)(1):-	645281	3850	649131	0.41	425858	3850	429708	0.27	-0.14
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	15318375	2250	15320625	9.61	19065299	2250	19067549	11.95	2.35
(ii) Overseas	0	0	0	0.00	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding	1033837	469350	1503187	0.94	2574655	435900	3010555	1.89	0.95
(ii) Individual shareholders holding nominal share capital in excess of Rs 1	115555297	0	115555297	72.45	109549375	0	109549375	68.68	-3.77
(c) Others (specify)									
* N.R.I. (NON-REPAT)	2000	32850	34850	0.02	2000	32850	34850	0.02	
* N.R.I. (REPAT)	1571	0	1571	0.00	49891		49891	0.03	0.03
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0	0
* TRUST	0	0	0	0.00	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	5847307	0	5847307	3.67	6000389		6000389	3.76	0.1
* EMPLOYEE	0	0	0	0.00	0	0	0	0	0
* CLEARING MEMBERS	12185	0	12185	0.01	962036		962036	0.6	0.6
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0	0

Sub-total (B)(2):-	137770572	504450	138275022	86.69	138203645	471000	138674645	86.94	0.25
Total Public Shareholding (B) =	138415853	508300	138924153	87.10	138629503	474850	139104353	87.21	0.11
C. TOTSHR held by Custodian for	0	0	0	0.00	0	0	0	0	0
Grand Total(A + B + C)	158991950	508300	159500250	100.00	159025400	474850	159500250	100	
Other	0	0	0	0.00	0	00	0	0	0

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 31.03.2015			Shareholding at the end of the year 31.03.2016			
		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	% change in share holding during the year
1	KOTSIN COMMERCE LLP	20429097	12.81	0	20248897	12.7	0	-0.11
2	ABHINANDAN JAIN	147000	0.09	0	147000	0.09	0	0

C. Change in Promoter's Shareholding:

Sl No.		Shareholding at the 31/03/2015		Cumulative 31/03/2016		
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	Type
1	KOTSIN COMMERCE LLP	20429097	12.81			
	24/04/2015	-80200	-0.05	20348897	12.76	Sell

	05-01-15	-60000	-0.04	2028897	12.72	Sell
	05-08-15	-40000	-0.03	20248897	12.7	Sell
	31/03/2016			20248897	12.7	
2	ABHINANDAN JAIN					
	31/03/2016			147000	0.09	

D. Shareholding Pattern of top ten Shareholders:

Sl No.		Shareholding at the 33/03/2015		Cumulative 31/03/2016		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in Share holding during the year	
1	MANISH GYANCHAND	17173620	10.77			
	18/12/2015	231145	0.14	17404765	10.91	Buy
	31/03/2016			17404765	10.91	
2	GYANCHAND SURAJMAL	5000000	3.13			
	31/03/2016			5000000	3.13	
3	SHRADHA MANISH MEHTA	5000000	3.13			
	31/03/2016			5000000	3.13	
4	HASMUKHBHAI MANILAL	4283293	2.69			
	05-08-15	-202	0	4283091	2.69	Sell
	31/03/2016			4283091	2.69	
5	PRITESHKUMAR H SHAH	3848907	2.41			

	31/03/2016			3848907	2.41	
6	RAJESH KANJIBHAI PATEL	2658105	1.67			
	31/03/2016			2658105	1.67	
7	KARAN SANJAY SHAH	2560230	1.61			
	31/03/2016			2560230	1.61	
8	ARCADIA SHARE & STOCK BROKERS PVT.	2506405	1.57			
	29/05/2015	1200000	0.75	3706405	2.32	Buy
	06-05-15	2350000	1.47	6056405	3.8	Buy
	06-12-15	1815000	1.14	7871405	4.94	Buy
	21/08/2015	5905500	3.7	13776905	8.64	Buy
	28/08/2015	4705000	2.95	18481905	11.59	Buy
	29/01/2016	3648000	-2.29	14833905	9.3	Sell
	26/02/2016	1000	0	14834905	9.3	Buy
	18/03/2016	1000	0	14835905	9.3	Buy
	31/03/2016	7238895	-4.54	7597010	4.76	Sell
	31/03/2016			7597010	4.76	
9	SURAJ RAMESH PARMAR	2500000	1.57			
	11-06-15	2500000	-1.57	0	0	Sell
	31/03/2016			0	0	
10	FULWANTI RAMESH PARMAR	2500000	1.57			
	31/03/2016			2500000	1.57	
E. Shareholding of Directors and Key Managerial Personnel:						
SI No.		Shareholding at the 31/03/2015		Cumulative shareholding 31/03/2016		
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	Type
1	Abhinandan Jain	147000	0.09	147000	0.09	

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
Indebtedness at the beginning of the financial year				
i) Principal Amount		85,43,363		
ii) Interest due but not paid		9,26,992		
iii) Interest accrued but not due				
Total (i+ii+iii)		94,70,355		
Change in Indebtedness during the financial year				
Additions		14,89,282		
Reduction		1,04,59,637		
Reinstatement				
Net Change		-89,70,355		
Indebtedness at the end of the financial year				
i) Principal Amount		5,00,000		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		5,00,000		

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

Sl.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.	15,00,000	6,00,000	21,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	17,546		17,546
	(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)	15,17,546	6,00,000	21,17,546
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		
1	Independent Directors	Mr. Vipin Champawat	Mr. Shital Mutha	Total Amount
	(a) Fee for attending board committee Meetings	24,000	24,000	48,000
	(b) Commission			
	(c) Others, please specify			
	Total (1)	24,000	24,000	48,000
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify.			
	Total (2)			
	Total (B)=(1+2)	24,000	24,000	48,000
	Total Managerial Remuneration			
	Overall Cieling as per the Act.			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
1	Gross Salary	Amarendra Mohapatra Company Secretary	Rajesh Manek Manager Account
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,08,532	5,57,233
	(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		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others, specify		
5	Others, please specify		
	Total	1,08,532	5,57,233

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					

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

To,
The Members,
M/S Risa International Limited
604, Kushal Point,
4th Road, Behind Uday Cinema,
Ghatkopar (W)
Mumbai – 400086

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2016, according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- f) The followings are the other laws as specifically applicable to the Company:
 - i) The Air (Prevention and Control of Pollution) Act, 1981
 - ii) The Environment (Protection) Act, 1986
 - iii) The Employees' Provident Funds and Miscellaneous
 - iv) Provisions Act, 1952
 - v) Employees' State Insurance Act, 1948
 - vi) Equal Remuneration Act, 1976
 - vii) The Factories Act, 1948

- viii) The Industrial Employment (Standing Orders) Act, 1946
- ix) Maternity Benefit Act, 1961
- x) Legal Metrology Act, 2009
- xi) The Minimum Wages Act, 1948
- xii) The Payment of Wages Act, 1936
- xiii) The Negotiable Instruments Act, 1881
- xiv) The Water (Prevention and Control of Pollution) Act, 1974

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

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

- (i) The company has complied with the Listing Agreements to the extent applicable and also complied with SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into by the Company with the stock exchanges, however the stricter compliance of the Listing Regulation is to be observed by the Company;
- (ii) The Company has complied with the applicable Clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the stricter compliance need to be followed by the Company.

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

- i. As per Section 203 (4) of the Companies Act, 2013 vacancy of any whole-time key managerial personnel shall be filled up by the Board at a meeting of the Board at a meeting of the Board within a period of six months from the day of such vacancy.
During the course of audit, it has been observed that the Company has not complied with the requirement of section 203 of the Companies Act, 2013 by not appointing a Company Secretary, as a whole time Company Secretary for the year. The Company has appointed a Company Secretary only for 2 months in the financial year and has not subsequently filled-up the resulting vacancy within a period of six months at a meeting of the Board.
- ii. The company has website; but information as required under Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and the Companies Act, 2013 not updated.

I further report that

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

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

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

I further report that during the audit period the Company has not accorded any consent of members to the Board of Directors for any specific events/actions having a major bearing on the Company's affairs.

Suprabhat Chakraborty.
Company Secretary in Practice

Date: 28/05/2016
Place: Mumbai

ACS No. – 41030
C.P No. - 15878

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

“Annexure A”

TO
THE MEMBERS
RISA INTERNATIONAL LIMITED

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

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

Suprabhat Chakraborty.
Company Secretary in Practice

Date: 28.05.2016
Place: Mumbai

ACS No. – 41030
C.P No. - 15878

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 2016, 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 there under.

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 2016 and its profit and its cash flows for the year ended on that date.

Other Matter

The Company, being a listed company, has been mandatorily required under Section 203 of the Act, to have whole time Key Managerial Person which includes Company Secretary as defined under section 2(24) of the Act.

As per sub-section (4) of Section 203 of the Act, any vacancy resulting in the office of a Key Managerial person shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

During the course of our audit, it has been observed that the Company has not complied with the requirement of section 203 of the Companies Act, 2013 by not appointing a Company Secretary, as a whole time Company Secretary for the year. The Company has appointed a Company Secretary only for 2 months in the financial year and has not subsequently filled-up the resulting vacancy within a period of six months at a meeting of the Board.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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) On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements, 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)
Partner
M. No. 036811

Place : Mumbai
Date : 28/05/2016

ANNEXURE A 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 auditor's report on the accounts of a company to which this Order applies shall include a statement on the following matters, namely:-

- I. a. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. Certain fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The company does not hold any immovable properties; thus paragraph 3(a)(c) is not applicable to the company;
- ii. The physical verification of inventory has been conducted at reasonable intervals by the management. Any discrepancies that were noticed on verification between the physical stock and the books records have been appropriately dealt with in the books of account;
- iii. a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion, that the company has granted unsecured loans to two(2) parties covered in the register maintained under section 189 of the Companies Act, 2013, total loan amount granted Rs. 1,10,756/- and balance outstanding as at balance sheet date Rs. 1,10,756/-
- b. In our opinion, the terms and conditions of the loans granted to two parties in the register maintained under section 189 of the Act were prima facie, not prejudicial to the interest of the company on account of the fact that the said loans are given to wholly owned subsidiaries.
- c. No terms and conditions have been stipulated for the grant of such loan, hence we cannot report on the same.
- iv. In respect of loans, investments, guarantees, and security given by the company the provisions of section 185 and 186 of the Companies Act, 2013, has complied.
- v. The company has not accepted any deposits from the public; thus paragraph 3(v) is not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a. The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. The extent of arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable are stated below:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Income Tax	13,912,858/-*	F.Y. 2014-2015	30/09/15	Unpaid till date
Income Tax Act, 1961	TDS short payment	6020	Prior years	Various dates	Unpaid till date
Income Tax Act, 1961	TDS short deduction	17880	Prior years	Various dates	Unpaid till date
Income Tax Act, 1961	TDS interest on payment defaults	3230	Prior years	Various dates	Unpaid till date
Income Tax Act, 1961	TDS late filing fees u/s 220(2)	8040	Prior years	Various dates	Unpaid till date

(*) Income Tax pertaining to the F.Y. 2014-15 has not been paid by the Company. Assessment for the same has not been completed as on the date. The amount outstanding is as per the Company's estimate of Outstanding Income Tax and does not include any corresponding Interest or Penalty under the Income Tax Act, 1961 for the aforesaid year.

b. There is no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute.

- viii. Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders. Thus, paragraph 3(viii) is not applicable to the company.
- ix. There were no money raised by way of initial public offer or further public offer(including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) is not applicable to the company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the company;
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(Motilal Jain)
Partner
M. No. 036811

Place : Mumbai
Date :28/05/2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RISA INTERNATIONAL LIMITED

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

We have audited the internal financial controls over financial reporting of RISA INTERNATIONAL LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Motilal Jain)
(Partner)
(Mem No. 036811)
Place: Mumbai
Date: 28/05/2016

PART I — BALANCE SHEET

Balance Sheet as at 31 March 2016

(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
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	319,000,500	319,000,500
(b) Reserves and surplus	3	41,483,819	33,633,536
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	4	31,960	26,900
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	5	500,000	9,470,355
(b) Trade payables	6	221,549,230	638,235,197
(c) Other current liabilities	7	2,331,620	10,425
(d) Short-term provisions	8	19,413,573	21,728,133
TOTAL		604,310,701	1,022,105,045
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	9		
(i) Tangible assets		697,849	1,002,936
(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		-	-
(d) Long-term loans and advances	11	77,225,000	113,525,000
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories	12	15,397,644	-
(c) Trade receivables	13	458,811,445	851,029,342
(d) Cash and cash equivalents	14	14,172,013	14,204,689
(e) Short-term loans and advances		38,006,643	42,342,970
(f) Other current assets		-	-
TOTAL		604,310,701	1,022,105,045

See accompanying notes to the Financial Statements.

Notes

1

For Motilal & Associates

On Behalf of the Board

Chartered Accountants

For RISA INTERNATIONAL LTD

Firm Regn No. 106584W

(CIN : L99999MH1993PLC071062)

Motilal Jain

(Abhinandan Jain)

(Arihant Jain)

Partner

DIN: 3199953

DIN: 3288261

Membership No.36811

Whole Time Director & CFO

Executive Director

Date : 28/5/2016

Place : Mumbai

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	1,331,710,456	1,762,295,984
II Increase in Inventories of FG/WIP/Stock-in-trade	17	15,397,644	-
III Other income	18	1,732,849	10,947,922
IV Total Revenue (I + II + III)		1,348,840,949	1,773,243,906
V Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	19	1,322,565,177	1,701,871,697
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	-	18,545,800
Employee benefits expense	21	3,240,864	4,128,024
Finance costs	22	2,302,501	1,304,727
Depreciation and amortization expense	9	344,515	97,471
Other expenses	23	3,796,713	5,887,125
Total expenses		1,332,249,771	1,731,834,844
VI Profit before exceptional and extraordinary items and tax (III - IV)		16,591,178	41,409,062
VII Exceptional items		-	139,050
VIII Profit before extraordinary items and tax (V - VI)		16,591,178	41,270,012
IX Extraordinary items		-	-
X Profit before tax (VII- VIII)		16,591,178	41,270,012
XI Tax expense:			
1 Current tax		5,624,000	14,000,000
2 Short/(Excess) Provision for Previous Year(s)		3,111,835	
2 Deferred tax		5,060	32,610
XII Profit (Loss) for the period from continuing operations (VII-VIII)		7,850,283	27,237,402
XIII Profit/(loss) from discontinuing operations		-	-
XIV Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations			
XV (after tax) (XII-XIII)		-	-
XVI Profit (Loss) for the period (XI + XIV)		7,850,283	27,237,402
XVII Earnings per equity share:			
1 Basic		0.05	0.17
2 Diluted		0.05	0.17

See accompanying notes to the financial statements.

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

On Behalf of the Board
For RISA INTERNATIONAL LTD
(CIN : L99999MH1993PLC071062)

Motilal Jain
Partner
Membership No.36811

(Abhinandan Jain)
DIN: 3199953
Whole Time Director
& CFO

(Arihant Jain)
DIN: 3288261
Executive Director

Date : 5/28/2016
Place : Mumbai

PART III – STATEMENT OF CASH FLOW**RISA INTERNATIONAL LTD****Cash Flow Statement for the year ended 31 March 2016**

	31/03/2016	31/03/2015
Cash flows from operating activities before tax		
Net Profit before tax	16,591,178	41,409,062
Adjustments for:		
Depreciation and Amortization	344,515	97,471
Interest Income	(1,232,849)	(871,414)
Finance costs	1,139,282	1,256,159
Operating profit / (loss) before working capital changes	16,842,126	41,891,278
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	392,217,898	(536,786,038)
(Increase)/Decrease in Inventories	(15,397,644)	18,545,800
(Increase)/Decrease in Short-Term Loans and Advances	4,336,327	(20,456,259)
Increase/(Decrease) in Trade Payables	(416,685,967)	404,633,354
Increase/(Decrease) in Other current liabilities	2,321,195	(61,284)
Increase/(Decrease) in Short-Term Provisions	(2,314,560)	-
Profit generated from operations	(18,680,626)	(92,233,149)
Cash flow from extraordinary items	-	-
Cash generated from operations	(18,680,626)	(92,233,149)
Tax paid (net of refunds)	(8,735,835)	(18,747,874)
Net Cash From/(Used in) Operating Activities (A)	(27,416,461)	(110,981,023)
Cash Flows from Investing Activities		
Purchase of fixed Assets	(39,428)	(1,051,089)
Long-term loans and advances	36,300,000	116,975,000
Interest received	1,232,849	871,414
Net cash from/(Used in) Investing Activities (B)	37,493,421	116,795,325
Cash flows from Financing Activities		
Proceeds from other short-term borrowings	(8,970,355)	1,226,992
Finance cost	(1,139,282)	(1,256,159)
Net cash from/(Used in) Financing Activities (C)	(10,109,637)	(29,167)
Increase in Cash and Cash Equivalents during the year (A+B+C)	(32,677)	5,785,135
Cash and Cash Equivalents at the beginning of the year	14,204,689	8,419,554
Cash and Cash Equivalents at the end of the year	14,172,013	14,204,689

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 LTD

(CIN : L99999MH1993PLC071062)

Motilal Jain

Partner

Membership No.36811

(Abhinandan Jain)

DIN: 3199953

**Whole Time Director
& CFO**

(Arihant Jain)

DIN: 3288261

Executive Director

Date : 5/28/2016

Place : Mumbai

Note 1 - Note for Financial Statements for the year ended 31st March, 2016**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 on the assessable income at the tax rate applicable to the relevant assessment year. Minimum Alternate Tax (MAT) eligible for set off in subsequent years, (as per tax laws) is recognized as an asset by way of credit to the Profit and Loss Account only if there is convincing evidence of its realisation. At each balance sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realisation.

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised mainly on account of unabsorbed depreciation and carry forward of losses to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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, 2016	31 st March, 2015
Profit / (Loss) after Tax ... (A)	7,850,283	2,72,37,402
Number of outstanding equity shares ... (B)	15,95,00,250	15,95,00,250
Earnings Per Share. ... (C)	0.05	0.17

	31st March, 2016 (₹)	31st March, 2015 (₹)
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	Nil	89,400.50/-
f. Earnings in foreign exchange	Nil	Nil
g. Auditors Remunerations (including Service Tax, where applicable)		
a) Audit Fees	85,875/-	39,326/-
b) Certification Charges	NIL	NIL
c) Certification Charges	NIL	49,439/-
h. Debit and credit balances are subject to confirmation and reconciliation.		

- l. 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. All known liabilities are provided for on the basis of available information/ estimates.
The accompanying notes are an integral part of the financial statements.

Note 23. 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 2016				
Business segments				
Particulars	Trading	Realty	Unallocated	Total
	(₹)	(₹)	(₹)	(₹)
Revenue	1,33,17,10,456	0	0	1,33,17,10,456
	1,76,22,95,984	1,00,00,000		1,77,22,95,984
Segment result	78,50,283	0	0	78,50,283
	1,72,37,402	1,00,00,000		2,72,37,402
Operating income	2,45,42,923	0	0	2,45,42,923
	4,18,78,487	1,00,00,000		5,18,78,487
Other income (net)			17,32,849	17,32,849
			9,47,922	9,47,922
Profit before taxes	1,48,58,329		17,32,849	1,65,91,178
	3,03,22,090	1,00,00,000	9,47,922	41,270,012

For the year ended 31 March 2016				
Business segments				
Particulars	Trading	Realty	Unallocated	Total
	(₹)	(₹)	(₹)	(₹)
Segment assets	48,68,48,559	7,72,25,000	4,02,37,142	60,43,10,701
	86,18,78,049	11,35,25,000	2,61,08,716	1,00,15,11,765
Segment liabilities	24,31,84,036	0	6,42,347	24,07,13,950
	60,73,70,049	0	95,07,680	61,68,77,729
<u>Other information</u>				
Depreciation and amortisation (allocable)	3,44,515			3,44,515

Note 24 Related Party Transactions

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Abhinandan Jain Arihant Jain Shital Mutha Vipin kumar champavat

Relatives of KMP

-

Company in which KMP/ Relatives of KMP can exercise significant influence

Risa Universal Limited (wholly owned Subsidiary)
Risa Global Limited (wholly owned Subsidiary)
Risa International F.Z.E. (wholly owned Subsidiary)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2015:

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence and subsidiaries	Total
Transactions during the year				
Loans taken	3,50,000	-	-	3,50,000
	(9,25,000)	(-)	-	(9,25,000)
Repayment of Loans taken	1,50,000	-	-	1,50,000
	(6,25,000)	(-)	-	(6,25,000)
Rent Paid	1,20,000	-	-	1,20,000
	(1,20,000)	(-)	(-)	(1,20,000)
Director Remuneration with Perks	21,17,546	-	-	21,17,546
	(21,07,805)	(-)	(-)	(21,07,805)
Director Sitting Fees	48,000	-	-	48,000
	(48,000)	(-)	(-)	(48,000)
Balances outstanding at the end of the year				
Borrowings	5,00,000	-	-	5,00,000
	(3,00,000)	(-)	(-)	(3,00,000)
Payables	3,20,862	-	-	3,20,862
	(4,58,986)	(-)	(-)	(4,58,986)
Loans and advances (to subsidiaries)	1,10,757	-	-	1,10,757
	(1,10,757)	(-)	(-)	(1,10,757)

Note: Figures in bracket relates to the previous year.

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

CA. Motilal Jain
Partner
Membership No. 036811

Place : Mumbai
Date : 28/05/2016

For and on behalf of Board of

Risa International Limited
CIN:
L99999MH1993PLC071062

Abhinandan Jain
DIN 03199953
Whole Time Director & CFO

Arihant Jain
DIN 03288261
Director

Director

Notes forming part of the financial statements
Note 2 Share Capital

Particulars	31 March 2016	31 March 2015
	(₹)	(₹)
(a) Authorised 165000000 Equity shares of Rs. 2/- each (Previous year 165000000 Equity Shares of Rs.2/- 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 (Previous year 159500250 Equity Shares of Rs.2/- each)	330,000,000 319,000,500	330,000,000 319,000,500
	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	Conversion	Buy back	Other Changes	Closing balance
Equity shares with voting rights					
Year ended 31 March 2016					
- Number of shares	159,500,250	-	-	-	159,500,250
- Amount (₹)	319,000,500	-	-	-	319,000,500
Year ended 31 March 2015					
- Number of shares	159,500,250	159,500,250	-	-	159,500,250
- Amount (₹)	319,000,500	319,000,500	-	-	319,000,500

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

Class of shares/Name of shareholder	31 March 2016		31 March 2015	
	Number of shares held	% held	Number of shares held	% held
Equity shares with voting rights Manish Gayanchand Mehta Kotsin Commerce LLP	17,404,765.00 20,248,897.00	10.91% 12.70%	17,173,620 20,429,097	10.77% 12.81%

Particulars	As on 31 March 2016 Amount in (Rs.)	As on 31 March 2015 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.;	41,483,819	33,633,536
	41,483,819	33,633,536
4 DEFERRED TAX LIABILITIES/(ASSETS)		
Deferred Tax Liabilities		
Deferred Tax Liabilities	26,900	(5,710)
On difference between book balance and tax balance of fixed assets	5,060	32,610
Net Deferred Tax Liabilities/(Assets)	31,960	26,900
Net Deferred Tax Liabilities	31,960	26,900
Net Deferred Tax Assets)	-	-
5 Short-term borrowings (Unsecured, considered goods)		
(a) Loans repayable on demand;		
(A) from others	-	9,170,355
(b) Loans and advances from related parties;	500,000	300,000
	500,000	9,470,355
	500,000	9,470,355
6 Trade Payable		
i) Outstanding for more than 1 year	35,147	35,147
ii) Others	221,514,083	638,200,050
	221,549,230	638,235,197
7 Other current liabilities		
(a) Advance received from Customer;	1,610,714	-
(b) Unpaid dividends;	610,519	-
(c) Other payables	110,387	10,425
	2,331,620	10,425
8 Short-term provisions		
(a) Provision for income-tax	19,413,573	21,728,133
	19,413,573	21,728,133
9 Tangible assets		
(a) Furniture and Fixtures;	15,718	-
(b) Vehicles;	624,022	907,405
(c) Office equipment;	58,109	95,531
	697,849	1,002,936

10 Non-current investments

(a) Investment property;	-	-
(b) Investments in Equity Instruments;		
a) Unlisted equities	108	108
	108	108

11 Long-term loans and advances (Unsecured, considered good;)

(a) Capital Advances;	77,225,000	113,525,000
	77,225,000	113,525,000

12 Inventories

(a) Stock-in-trade (in respect of goods acquired for trading);	15,397,644	-
	15,397,644	-

13 Trade Receivables (Secured, considered Goods)

(i) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	420,567,632	446,476,609
(ii) Others	38,243,813	404,552,733
	458,811,445	851,029,342

14 Cash and cash equivalents

(i) Balances with banks	13,692,371	14,034,900
(ii) Cash on hand	479,642	169,789
	14,172,013	14,204,689

15 Short-term loans and advances (unsecured, considered goods)

(a) Loans and advances to related parties	110,757	110,757
(b) Loans and advances to others	37,825,886	42,162,213
(c) Balances with government authorities	70,000	70,000
	38,006,643	42,342,970
	38,006,643	42,342,970

RISA INTERNATIONAL LTD										
Notes forming part of the financial statements										
Note - 9 Fixed Assets										
A. Tangible assets										
Balance as at 31 March 2015	Gross block									
	Balance as at 01 April 2015	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 2016
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
1 Land;	-	-	-	-	-	-	-	-	-	-
2 Buildings;	-	-	-	-	-	-	-	-	-	-
3 Plant and Equipment;	-	-	-	-	-	-	-	-	-	-
4 Furniture and Fixtures;	-	17,888	-	-	-	-	-	-	-	17,888
5 Vehicles;	920,000	-	-	-	-	-	-	-	-	920,000
6 Office equipment;	210,389	21,540	-	-	-	-	-	-	-	231,929
7 Others	-	-	-	-	-	-	-	-	-	-
Total	1,130,389	39,428	-	-	-	-	-	-	-	1,169,817
Previous year	79,300	1,051,089	-	-	-	-	-	-	-	1,130,389
Tangible assets										
Balance as at 01 April 2015	Accumulated depreciation and impairment									
	Balance as at 01 April 2015	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 2016	Balance as at 31 March 2015	Balance as at 31 March 2015
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
1 Land;	-	-	-	-	-	-	-	-	-	-
2 Buildings;	-	-	-	-	-	-	-	-	-	-
3 Plant and Equipment;	-	-	-	-	-	-	-	-	-	-
4 Furniture and Fixtures;	-	2,170	-	-	-	-	-	2,170	15,718	-
5 Vehicles;	12,595	283,383	-	-	-	-	-	295,978	624,022	907,405
6 Office equipment;	114,858	58,962	-	-	-	-	-	173,820	58,109	95,531
7 Others	-	-	-	-	-	-	-	-	-	-
Total	127,453	344,515	-	-	-	-	-	471,968	697,849	1,002,936
Previous year	29,982	97,471	-	-	-	-	-	127,453	1,002,936	49,318

Notes forming part of the financial statements

Particulars		As on 31 March 2016 Amount in (Rs.)	As on 31 March 2015 Amount in (Rs.)
16	In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from—		
	(a) Sale of products;	1,331,710,456	1,762,295,984
		1,331,710,456	1,762,295,984
17	Changes In Inventories		
	Traded Goods		
	Opening Stock	-	-
	Less : Closing Stock	15,397,644	-
		(15,397,644)	-
	Increase in Inventories of FG/WIP/Stock-in-trade	15,397,644	-
	Decrease in Inventories of FG/WIP/Stock-in-trade	-	18,545,800
18	Other income		
	Other income shall be classified as:		
	(a) Interest Income	1,232,849	871,414
	(b) Other non-operating income	500,000	10,076,508
		1,732,849	10,947,922
19	PURCHASES OF STOCK-IN-TRADE		
	Purchase	1,322,164,202	1,700,421,978
	Brokerages and other Expenses	-	-
	Freight Charges Expenses (Purchase)	400,975	1,449,719
		1,322,565,177	1,701,871,697
20	Changes In Inventories		
	Traded Goods		
	Opening Stock	-	18,545,800
	Less : Closing Stock	-	-
		-	18,545,800
	Increase in Inventories of FG/WIP/Stock-in-trade	-	-
	Decrease in Inventories of FG/WIP/Stock-in-trade	-	18,545,800

21 Employee Benefits Expenses

Salaries and Wages	1,009,143	1,710,179
Bonus	49,200	153,000
Directors' Remuneration	2,100,000	1,625,000
Leave Encashment	50,375	127,300
Other benefits	17,546	482,805
Staff Welfare Expenses	14,600	29,740
	3,240,864	4,128,024

22 Finance Costs

Finance costs shall be classified as:

(a) Interest expense;	1,139,282	1,256,159
(b) LC Discount Charges	1,138,511	-
(c) Bank charges/Bank Guarantee Charges	24,709	48,568
	2,302,501	1,304,727

23 Other Expenses

Advertisement	25,062	26,684
Conveyance Expenses	4,900	13,595
Housekeeping Expenses	74,669	150,086
Rents	2,295,482	2,975,048
Listing fees	224,720	112,360
Electricity Expenses	176,904	237,480
Demat/Depository Charges	177,450	129,754
Sales promotion including publicity (Other than adv.)	-	300,800
Printing & Stationery	29,255	59,132
Professional Fees/Consultancy Fees	204,230	410,259
Travelling expenses including foreign travelling	-	76,312
Telephone Expenses	79,753	97,530
Donation	-	500,000
Profession Tax	5,000	5,000
Audit Fees	85,875	88,765
Other Expenses	220,559	316,925
Registrar & Transfer Agent	42,594	40,788
Repairs & Maintenance Expenses	111,465	56,721
Installation Software	-	60,083
ROC Fees & other Legal charges	22,800	39,054
Interest on Late Payment of TDS	15,995	190,749
	3,796,713	5,887,125

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 22nd Annual General Meeting of the Company to be held At the HJT Memorial Hall 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400001, on 29th September 2016 at 9.00 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.

RISA INTERNATIONAL LIMITED

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

(CIN: L99999MH1993PLC071062)

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 (West), Mumbai – 400 086
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 22nd Annual General Meeting of the company, to be held on the 29th day of September, 2016 At 9.00 a.m at the HJT Memorial Hall141, Sahid Bhagat Singh Road, Town Hall Compound, Fort,Mumbai – 400001, 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. 2015-2016
2	Re-appointment of Mr. Arihant Suresh Jain (DIN: 03288261), who retires by rotation
3	Re-appointment of M/s. Motilal and Associates, Chartered Accountants, Mumbai as Statutory Auditors.
4	Re-appointment of Mr. Abhinandan Jain (DIN- 03199953) as Whole Time Director

Signed this.....day of.....2016
Signature of shareholder :.....
Signature of proxy holder(s)

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.

AFFIX
REVENUE
STAMP

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 (West),
 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.2015-2016			
2	Re-appointment of Mr. Arihant Suresh Jain (DIN: 03288261),, who retires by rotation			
3	Re-appointment of Motilal and Associates, Chartered accountants, Mumbai as Statutory Auditors			
4	Re- appointment of Mr. Abhinandan Jain (DIN-03199953) as Whole Time Director			

Place:

Date:

(Signature of the shareholder)

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 :

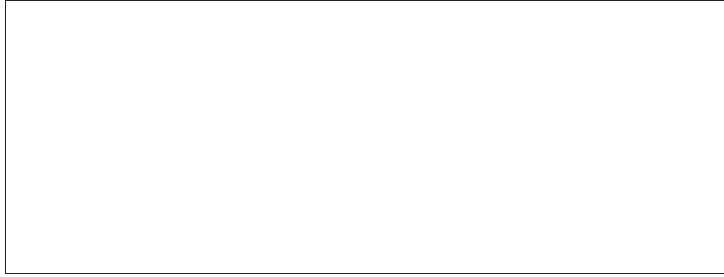
Place:

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

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