

To  
BSE Ltd.  
Corporate Relationship Department  
1st Floor, New Trading Ring, Rotunda Building,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

Date: 06<sup>th</sup> December, 2021

**Ref: Security Code: 530251**


Dear Sirs,

**Sub: Submission of Annual Report under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Please find enclosed copy of Annual Report of 27<sup>th</sup> Annual General Meeting and as per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended 31st March, 2021 for your records.

Kindly take note of the same and oblige.

**For RISA INTERNATIONAL LTD**

  
**Abhinandan Jain**  
**Wholetime Director**  
**(DIN- 03199953)**





# **RISA INTERNATIONAL LIMITED**

CIN: L99999MH1993PLC071062

## **27TH ANNUAL REPORT**

**2020-2021**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Abhinandan Jain	-	Whole Time Director & CFO
Mr. Arihant Jain	-	Executive Director
Mrs. Priya Jain	-	Non Executive Director
Mr. Vipin Champawat	-	Independent Director
Mr. Shital Mutha	-	Independent Director

### **COMPANY SECRETARY& COMPLIANCE OFFICER**

Ms. Rita Panchal (w.e.f. 13.06.2021)

### **BANKERS**

Canara Bank

### **AUDITORS**

M/s. AMS & Co. Chartered Accountants

### **REGISTERED &CORPORATE OFFICE**

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

Tel. No.: 022 66668104

Email id: risainternationaltd@gmail.com;

web.: www.risainternational.in

### **REGISTRARS & SHARE TRANSFER AGENT**

M/s. Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E.), Mumbai - 400 011

Tel. No.: 022 23018261;

Email id: support@purvashare.com;

web.:www.purvashare.com

## INDEX

Notice .....	
Directors' Report with Annexures .....	
Management Discussion & Analysis Report.....	
Corporate Governance Report.....	
Independent Auditor's Report on Standalone Financial Statements .....	
Standalone Financials Statements.....	



**NOTICE**

NOTICE is hereby given that the 27th Annual General Meeting of the members of Risa International Ltd will be held on Tuesday, 28th December, 2021 at 2:00 pm through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2021 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Priya Jain (DIN: 07211719) who retires by rotation and being eligible offers herself for reappointment.

**By Order of Board of Directors  
For, Risa International Ltd  
Sd/-**

**Rita Panchal  
Company Secretary and Compliance Officer**

**Date: -25.11.2021**

**Place: - Mumbai**

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the 27th Annual General Meeting (AGM) through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in

the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.risainternational.in](http://www.risainternational.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
9. Register of Members and Transfer Books of the Company will remain closed from 22nd December, 2021 to 28th December, 2021 (both dates inclusive).
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view



of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent Purva Sharegistry (India) Pvt. Ltd. for assistance in this regard.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent Purva Sharegistry (India) Pvt. Ltd.
12. As per the provisions of Section 72 of the Companies Act, 2013 (the "Act") the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants ("DPs") in case the shares are held by them in electronic form and to Purva Sharegistry (India) Pvt. Ltd., in case the shares are held by them in physical form.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Purva Sharegistry (India) Pvt. Ltd. for shares held in physical form, with relevant documents that may be required.
14. In view of the COVID-19 pandemic and resultant difficulties involved in dispatch of physical copies of the Annual Report, the MCA, vide its Circular dated May 5, 2020 has dispensed with the requirement of dispatch of physical copies of the Annual Report. Accordingly, the Notice of the AGM along with the Annual Report 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.risainternational.in](http://www.risainternational.in), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
15. Members at the 26th AGM of the Company, held on 10th March, 2021 had approved the appointment of M/s AMS & Co., Chartered Accountant (Firm Regn. No. 130878W) as statutory auditors of the Company, to hold office from the conclusion of 26th AGM till the conclusion of 31st AGM, subject to ratification of shareholders.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018 has dispensed with the requirement of ratification of Auditors appointment by shareholders every year. Hence, the resolution relating to ratification of Auditors' appointment is not included in the Notice to the AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

- i. The remote e-voting period begins on 25th December, 2021 at 10:00 A.M. and ends on 27th December, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st December, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st December, 2021.
- ii. The Company has appointed Mr. Suprabhat Chakraborty, Practicing Company Secretary (CP 15878) as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.
- iii. The facility for e-voting, shall also be made available during the AGM and Members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote during the AGM through the NSDL portal.
- iv. The members who have cast their vote by remote e-voting prior to the AGM can also participate through VC / OAVM, but shall not be entitled to cast their vote through e-voting again.

The procedure to login to e-Voting website consists of two steps as detailed hereunder.

**The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:**

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

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select "Register Online for I D e A S " P o r t a l or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will</li> </ol>

	be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password :
  - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.



6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [suprabhatcs08@gmail.com](mailto:suprabhatcs08@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [risainternationaltd@gmail.com](mailto:risainternationaltd@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [risainternationaltd@gmail.com](mailto:risainternationaltd@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at risainternationaltd@gmail.com. The same will be replied by the company suitably.

**By Order of Board of Directors  
For, Risa International Ltd.**

**Sd/-  
Rita Panchal  
Company Secretary and Compliance Officer**

**Date :- 25.11.2021**

**Place :- Mumbai**

#### **ANNEXURE:**

##### **Details of Directors seeking appointment / re-appointment at the Annual General Meeting**

<b>Particulars</b>	<b>Priya Jain</b>
DIN	07211719
Date of Birth	05.05.1981
Date of Appointment	25.06.2015
Qualification	Bachelor of Commerce
Expertise in specific functional area	Management & Administration
Directorships held in other public companies	NA
Memberships/Chairmanships of committees of other public companies	NA
Number of Share held in the Company	0



**DIRECTORS' REPORT**

TO THE MEMBERS,

Your Directors have pleasure in presenting the 27th Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2021.

**1. FINANCIAL PERFORMANCE****(Rs.)**

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
Total Income	1,81,266.00	6,12,583.00
Total Expenditure	3,33,27,426.00	10,37,04,400.00
Profit before exceptional and extraordinary items and tax	(3,31,46,160.00)	(10,30,91,817.00)
Add: Exceptional item	-	-
Profit before tax	-	-
Tax	-	-
<b>Net Profit/(Loss) After Tax</b>	<b>(3,31,46,160.00)</b>	<b>(10,30,91,817.00)</b>

**2. OPERATIONS**

Tanaya Enterprises Pvt Ltd, a financial Creditor had filed a petition under Insolvency and Bankruptcy Code, 2016 (IBC) with the Honorable National Company Law Tribunal (NCLT), Mumbai Bench. The NCLT vide its order dated 31st August, 2020 admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and in the meeting held on 25th September, 2020 the Committee of Creditors (CoC) appointed Mr. Sanjeev Kumar Arora, as the Resolution Professional (RP), considering the above, the powers of the of the Board of Directors were been suspended.

Subsequently, the NCLT, Mumbai, has approved the settlement agreement entered between the Directors of the Corporate Debtor and members of the CoC wide its order dated 22nd July, 2021 whereby the application filed with NCLT under Section 9 of IBC by erstwhile financial creditor has been withdrawn and erstwhile management of the company is restored.

The total income of the company decreased to Rs.1,81,266.00 from Rs.6,12,583.00 in the previous year. Total expenditure of the company in the FY 2020-21 is Rs.3,33,27,426.00 as compare to Rs.10,37,04,400.00 in the FY 2019-20. Company faced loss of Rs.3,31,46,160.00 in the current FY as compared to loss of Rs.10,30,91,817.00 of the previous FY.

**3. DIVIDEND**

Your directors do not recommend any dividend during the year under review.

**4. TRANSFER TO RESERVES**

No amount is proposed to be transferred to reserves during the Financial Year 2020-2021.

**5. SHARE CAPITAL**

As on 31 March 2021, paid-up share capital of the company stood at Rs. 31,90,00,500 consisting of 15,95,00,250 equity shares of face value of Rs.2 each fully paid-up.

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

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of this report. However, Tanaya Enterprises Pvt Ltd, a financial Creditor had filed a petition under Insolvency and Bankruptcy Code, 2016 (IBC) with the Honorable National Company Law Tribunal (NCLT), Mumbai Bench. The NCLT vide its order dated 31st August, 2020 admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and in the meeting held on 25th September, 2020 the Committee of Creditors (CoC) appointed Mr. Sanjeev Kumar Arora, as the Resolution Professional (RP), considering the above, the powers of the of the Board of Directors were been suspended.

Subsequently, the NCLT, Mumbai, has approved the settlement agreement entered between the Directors of the Corporate Debtor and members of the CoC wide its order dated 22nd July, 2021 whereby the application filed with NCLT under Section 9 of IBC by erstwhile financial creditor has been withdrawn and erstwhile management of the company is restored.

**7. DEPOSIT**

The company has not accepted any public deposits under the provisions of the Companies Act, 2013 ('Act').

**8. SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY**

The management is in the process of winding up of its wholly owned subsidiary i.e. Risa Universal Ltd., (Hong Kong). Since there were no operations during the year under review in the said Subsidiary Company, Consolidated Balance Sheet has not been prepared and hence, a statement containing the salient features of

the financial statements and related information of the subsidiaries i.e. Form AOC-1 annexed as "Annexure-A" is carrying NIL details which forms part of this Annual Report. Further, the Company don't have any associate and joint venture company.

## **9. RELATED PARTY TRANSACTIONS**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. Hence there does not exists any details to be mentioned in Form AOC-2 which is attached as "Annexure -B".

All Related Party Transactions are placed before the Audit Committee for approval. The Company has adopted a Related Party Transactions Policy. The policy as approved by the board is uploaded on the Company's website at [www.risainternational.in](http://www.risainternational.in).

## **10. SECRETARIAL STANDARDS OF ICSI**

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

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

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

## **12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The company has not given any loans or guarantees or made any investments in contravention of the provisions of the Section 186 of the Companies Act, 2013. The details of the loans and guarantees given and investments made by the Company are provided in the notes to the financial statements.

## **13. STATE OF AFFAIRS OF THE COMPANY**

The Company is driven by passionate promoters from the industry engaged in trading of textile, iron and steel and into realty business. Your directors carries out the operations with active care and precaution thereby enhancing stakeholders values.



**14. EXTRACT OF ANNUAL RETURN**

In accordance with the requirements of Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on 31st March, 2021 is available on the Company's website [www.risainternational.in](http://www.risainternational.in).

**15. CORPORATE SOCIAL RESPONSIBILITY**

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

**16. CORPORATE GOVERNANCE**

As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with the requirements of Corporate Governance in all material aspects. A report on Corporate Governance together with a certificate of its compliance from a Practising Company Secretary, forms part of this report.

**17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this report.

**18. RISK MANAGEMENT POLICY**

The Board of Directors have adopted a risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may pose significant loss or threat to the Company. The Management identifies and controls risks through a defined framework in terms of the aforesaid policy.

**19. WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

There is a Whistle Blower Policy in the Company and no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the website of the Company [www.risainternational.in](http://www.risainternational.in).

**20. INTERNAL CONTROL SYSTEMS**

The internal financial controls of the Company are commensurate with its size, scale and complexity of operations. The company has policies and procedures which inter alia ensure integrity in conducting business, timely preparation of reliable information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and

errors. The Audit Committee actively reviews the adequacy and effectiveness of the internal financial control systems and suggests improvements if any to strengthen the same.

## 21. ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

National Company Law Tribunal, Mumbai, has approved the settlement agreement entered between the Directors of the Corporate Debtor and members of the CoC vide its order dated 22nd July, 2021 whereby the application filed with NCLT under Section 9 of IBC by erstwhile financial creditor has been withdrawn and erstwhile management of the company is restored.

## 22. DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance of section 134(5) of the Act, the directors state that:

- (i) in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 loss of the company for FY2020-21.
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) they have prepared the annual accounts on a going concern basis.
- (v) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

## 23. DIRECTORS & KEY MANAGERIAL PERSONNEL

### (I) Appointment / Reappointment Change in Director

During the year under review there was no change in the Board of Directors of the Company.

**(ii) Directors liable to retire by rotation**

Mrs. Priya Jain (DIN: 07211719) retires by rotation at the ensuing AGM, being eligible, offers herself for re-appointment. Necessary details for re-appointment as required under the Act and the SEBI Listing Regulations is given in the notice of 27th AGM.

**(iii) Number of meetings of Board of Directors**

This information has been furnished under Report on Corporate Governance which forms part of this report.

**(iv) Committees of Board**

This information has been furnished under Report on Corporate Governance which forms part of this report.

**(v) Meeting of Independent Directors**

The Independent Directors of the company at their meeting held on 20th August, 2020 reviewed the performance of non-independent directors and the Board as a whole including the chairman of the company by taking into consideration views expressed by the executive directors and non-executive directors at various level pertaining to the quality, quantity and timeliness of flow of information between the company, management and the board have expressed their satisfaction.

**(vi) Declaration from Independent Directors**

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and regulation 16 of the SEBI Listing Regulations. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

**(vii) Policy on Directors' Appointment and Remuneration**

The Board has on the recommendation of the Nomination and Remuneration



Committee, framed a policy for the selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy and the details pertaining to the remuneration paid during the year are furnished in the Corporate Governance Report which forms part of this report.

#### **(viii) Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and Circulars and Guidance Notes issued by SEBI in this regard, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

### **24. STATUTORY AUDITORS AND HIS REPORT**

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

The Audit Report of M/s. AMS & Co, Chartered Accountants on the Financial Statements of the Company for the Financial Year 2020-21 forms part of this Annual Report. The report does not contain any qualification, reservation, adverse remark or disclaimer.

### **25. SECRETARIAL AUDITOR AND HIS REPORT**

Pursuant to the provisions of section 204 of the Act, the Board has appointed Mr. Suprabhat Chakraborty, practising company secretary (C.P. No. 15878), to undertake secretarial audit of the Company.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed as "Annexure-C" to this Report. The report contains the following observation.

1. *Company is having subsidiary incorporated outside India and as per the requirement of Section 129 of the Companies Act, 2013, Company has not prepared the consolidated financial statement.*

**Management would like to state that Financial Results have been prepared on Standalone basis as during the year there were no operational activity in the wholly owned subsidiaries**

2. *The Company Secretary and Compliance Officer (Mr. Mahendra Tarbundiya) had resigned from his post on 7th June, 2019. The Board has not appointed any Company Secretary and Compliance Officer to occupy the vacate position till 31st March, 2021.*

Management would like to state that the company was in search of suitable candidate to fulfill the vacate position and Company has appointed Ms. Rita Ramesh Panchal as Company Secretary and Compliance office of the Company

3. *The Company has not paid Annual Listing Fees and trading in Bombay Stock Exchange has been suspended.*

Management would like to state that the company is in process of payment of the listing fees.

4. *Tanaya Enterprises, a creditor of the Company toward whom an amount of Rs.9049844 is payable, has filed a petition with NCLT, Mumbai Bench for the recovery of its amount due.*

The NCLT, Mumbai, has approved the settlement agreement entered between the Directors of the Corporate Debtor and members of the CoC vide its order dated 22nd July, 2021 whereby the application filed with NCLT under Section 9 of IBC by erstwhile financial creditor has been withdrawn and erstwhile management of the company is restored.

In addition to the above and pursuant to SEBI circular dated 8 February 2019, a report on secretarial compliance by Mr. Suprabhat Chakraborty for FY2020-21 has been submitted with stock exchange.

## 26. COST AUDITOR AND COST AUDIT REPORT:

Appointment of Cost Auditor is not applicable to your Company.

## 27. SEXUAL HARASSMENT

The Company has adopted a policy in line with the requirements of Prevention of Sexual Harassment of Women at the Workplace. No complaint was received during the year under the said policy.

## 28. PARTICULAR OF EMPLOYEES

Considering the provisions of Section 197(12) of the Act read with the relevant rules and having referred to provisions of the First Proviso to Section 136(1) of the Act, the Annual Report is being sent to the members of the Company, excluding details of particulars of employees and related disclosures. The said information/ details are available for inspection at the Registered Office of the Company during working hours, on any working day. Any member interested in obtaining this information may write to the Company Secretary and this information would be provided on request.

**29. CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given in "Annexure-D" annexed hereto and forms part of this Report.

**30. HEALTH, SAFETY AND ENVIRONMENT**

The company considers safety, environment and health as the management responsibility and therefore being constantly aware of its obligation towards maintaining and improving the environment across various spheres of its business activities.

**31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS IMPACTING GOING CONCERN STATUS AND COMPANY'S STATUS IN FUTURE**

During year no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

**32. ACKNOWLEDGEMENTS**

Your Directors place on record their appreciation for the continued co-operation and support extended to the company by the bankers, media professionals, customers and regulatory authorities. Your Directors also place on record sincere appreciation of the continued hard work put in by employees at all levels.

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

<b>Sd/-</b>	<b>Sd/-</b>
<b>Abhinandan Jain</b>	<b>Arihant Jain</b>
<b>Wholetime Director &amp; CFO</b>	<b>Director</b>
<b>DIN: 03199953</b>	<b>DIN: 03288261</b>

**Date: 25.11.2021**

**Place: Mumbai**



**Annexure - A****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the subsidiary	Risa Universal Limited (Hong Kong)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Calendar Year
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Hong Kong Dollar
4	Share capital	1 Hong Kong Dollar
5	Reserves and surplus	NIL
6	Total Assets	NIL
7	Total Liabilities	NIL
8	Investments	NIL
9	Turnover	NIL
10	Profit Before Taxation	NIL
11	Provision for Taxation	NIL
12	Profit after Taxation	NIL
13	Proposed Dividend	NIL
14	Extent of shareholding (in percentage)	100

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

**Part B: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

<b>Name of Associates or Joint Venture</b>	<b>N.A.</b>
1. Latest Audited Balance Sheet Date	N.A.
2. Date on which the Associate or Joint Venture was associated or acquired	N.A.
3. Shares of Associate or Joint Ventures held by the company on the year end	
Number	N.A.
Amount of Investment in Associates or Joint Venture	N.A.
Extent of Holding (in percentage)	N.A.
4. Description of how there is significant influence	N.A.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Networth attributable to shareholding as per latest audited Balance Sheet	N.A.
7. Profit or Loss for the year	N.A.
8. Considered in Consolidation	N.A.
9. Not Considered in Consolidation	N.A.

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

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

<b>Sd/-</b>	<b>Sd/-</b>
<b>Abhinandan Jain</b>	<b>Arihant Jain</b>
<b>Wholetime Director &amp; CFO</b>	<b>Director</b>
<b>DIN: 03199953</b>	<b>DIN: 03288261</b>

**Date: 25.11.2021**

**Place: Mumbai**

## Annexure - B

## FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis - N.A.
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts/arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) date(s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
  
2. Details of material contracts or arrangement or transactions at arm's length basis - N.A.
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts/arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
  - (e) Date(s) of approval by the Board, if any:
  - (f) Amount paid as advances, if any:

For and on behalf of Board of Directors

Sd/-	Sd/-
Abhinandan Jain	Arihant Jain
Wholetime Director & CFO	Director
DIN: 03199953	DIN: 03288261

Date: 25.11.2021

Place: Mumbai



**Annexure-C**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,  
The Members,  
M/s Risa International Limited  
CIN: L99999MH1993PLC071062  
7, PLOT - 27/33, BEAUMON CHAMBERS,  
NAGINDAS MASTER LANE,  
HUTATMA CHOWK, FORT MUMBAI,  
Mumbai - 400001

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2021 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, 2021, according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; (Not applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

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

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

- (ii) *The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (the "LODR");*
- (iii) *Secretarial Standard issued by The Institute of Company Secretaries of India;*

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

1. *Company is having subsidiary incorporated outside India and as per the requirement of Section 129 of the Companies Act, 2013, Company has not prepared the consolidated financial statement.*

2. *The Company Secretary and Compliance Officer (Mr. Mahendra Tarbundiya) had resigned from his post on 7th June, 2019. The Board has not appointed any Company Secretary and Compliance Officer to occupy the vacate position till 31st March, 2021.*
3. *The Company has not paid Annual Listing Fees and trading in Bombay Stock Exchange has been suspended.*
4. *Tanaya Enterprises, a creditor of the Company toward whom an amounts of Rs. 9049844 is payable, has filed a petition with NCLT, Mumbai Bench for the recovery of its amount due..*

*I further report that*

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

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

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

**Suprabhat Chakraborty.**  
**Company Secretary in Practice**

**ACS No. - 41030**  
**C.P No. - 15878**  
**UDIN: A041030C001548536**

**Date :- 25.11.2021**  
**Place :- Kolkata**



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

**"Annexure A"**

TO  
THE MEMBERS  
RISA INTERNATIONAL LIMITED

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

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

**Suprabhat Chakraborty.**  
**Company Secretary in Practice**

**ACS No. - 41030**  
**C.P No. - 15878**

**Date :- 25.11.2021**  
**Place :- Kolkata**

**Annexure - D**

Particulars under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given as under:

**A. Conservation of Energy:-**

(i) the steps taken or impact on conservation of energy;	Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved
(ii) the steps taken by the company for utilising alternate sources of energy;	No alternate source has been adopted
(iii) the capital investment on energy conservation equipments;	No specific investment has been made in reduction in energy consumption

**B. Technology Absorption:-**

(i) the efforts made towards technology absorption;	No outside technology is used by the Company.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Not Applicable
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	(a) the details of technology imported: Nil (b) the year of import: NA (c) whether the technology been fully absorbed: NA (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : NA
(iv) the expenditure incurred on Research and Development.	Not Applicable

**C. Foreign exchange earnings and outgo:-**

As regards, the functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure on foreign currency, please refer Note 31(a) in Notes to Financial Statements as at March 31, 2021.

**CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
M/s Risa International Limited  
CIN: L99999MH1993PLC071062  
7, PLOT - 27/33, BEAUMON CHAMBERS,  
NAGINDAS MASTER LANE,  
HUTATMACHOWK, FORT MUMBAI,  
Mumbai - 400001

I have examined the following documents:

Declaration of non-disqualification as required under section 164 of the companies Act 2013, Disclosure of concern of interest as required under section 184 of the Act. (hereinafter referred to as relevant documents) as received from the Directors of Risa International Ltd bearing CIN- L99999MH1993PLC071062, having its registered office at 7, Plot - 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort Mumbai - 400001 (herein after referred to as 'the Company'), and the relevant registers, records, forms, and returns maintained by the Company and made available to me by the Company for the purpose of issuing this certificate in accordance with regulation 34(3) read with schedule V Part C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015.

Based on the examination as aforesaid, and such other verification carried out by us as deemed necessary and adequate (including Director Identification Number(DIN) status of the respective directors at the portal [www.mca.gov.in](http://www.mca.gov.in) in our opinion and best of our belief, information and knowledge and according to the explanations provided by the Company its officers and authorised representatives and written representation made by the respective directors, we hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on 31st March 2021 have been debarred or disqualified from being appointed or continuing as the director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.



SI No.	Name of Director	DIN	Date of appointment	Date of Cessation
1	SHITAL RIKHABCHAND MUTHA	03157346	10.12.2011	
2	ABHINANDAN JAIN	03199953	19.10.2011	
3	ARIHANT SURESH JAIN	03288261	27.05.2013	
4	VIPIN SHANTILAL CHAMPAWAT	06369837	01.09.2012	
5	PRIYA ARIHANT JAIN	07211719	25.06.2015	

Ensuring the eligibility for the appointment/ continuity as the director of the board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

**Suprabhat Chakraborty.**  
**Company Secretary in Practice**

**ACS No. - 41030**  
**C.P No. - 15878**  
**UDIN: A041030C001548602**

**Date :- 25.11.2021**  
**Place :- Kolkata**

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This report covers the operations and financial performance of the Company for the financial year ended 31st March, 2021 and forms part of the Directors' Report.

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company is engaged in trading in the business of textiles where the outlook of the business seems to be encouraging over and above we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

**OVERALL REVIEW**

Due to adverse market conditions prevailing in various businesses in which the Company operates, the overall performance of the Company during the financial year under review has been declined as compared to that of the previous year.

**OPPORTUNITIES AND THREATS****OPPORTUNITIES:**

- o Market Potential-There is lot of scope for improvement, alteration or changing or creating new products. Scope for diversification into other products is very high.
- o Exposure to export and domestic markets.
- o Exporter-friendly government policies.
- o Growing international and domestic markets.
- o Growing fashion consciousness globally.
- o Comfortable availability of raw materials and other inputs.
- o Growing Demand.

**THREATS:**

- o Increase in competition.
- o Increase in raw material prices.
- o Customer & Geographical concentration.

**BUSINESS SEGMENT - TEXTILES**

With the help of integrated manpower resources, the Company has acquired an edge over its competitors. The Company has the ability to process multiple deliveries daily and offer real-time information and also provide a range of innovative products to its customers.

Indian textile industry had played and is playing a significant role in the growth and development of Indian economy.

**OUTLOOK**

Your Company's future growth is built on two parallel growth drivers, domestic consumption in apparel & branded retail as well as large global opportunity in textiles & clothing world trade. On the whole the outlook for the Company continues to remain positive.

**RISKS AND CONCERNS**

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate Internal Control System commensurate with its size and operations. Management has overall responsibility for the Company's Internal Control System to safeguard the assets and to ensure reliability of financial records.

Audit Committee reviews all financial statements and ensures adequacy of internal control systems.

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

The total income of the Company for the financial year ended 31st March, 2021 was Rs. 1,81,266/- compare to previous year which was Rs. 6,12,583/- and Income from trading amounts to Rs. NIL. The Board is expecting to recover the declined performance of our trading in the current year.

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

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



**REPORT ON CORPORATE GOVERNANCE**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, given below is a report on the Corporate Governance in the Company:

**COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

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

**BOARD OF DIRECTORS**

Your company is having an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

**Composition**

In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with woman Independent director. The company has a Executive Chairman. According to provisions of the SEBI Listing Regulations, if the chairman is executive promoter, at least one half of the board of the company should consist of independent directors.

As on 31 March 2021, the Board of the Company consisted of 5(five) directors, of whom two are executive, three are non-executive independent director (including one woman independent director). The board does not have any nominee director. The Company is in compliance with the SEBI Listing Regulations pertaining to composition of board of directors.

**No of Meeting of Board and Attendance Record**

During financial year 2020-2021, the Board met 2 (Two) times on 21.07.2020 and 20.08.2020. Due to lockdown for COVID-19 and Corporate Insolvency Resolution Process (CIRP) in National Company Law Tribunal, Mumbai, the gap between two meetings has been more than one hundred and twenty days in first quarter. The names and categories of Directors on the Board, their attendance at the Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below. Other Directorships do not include directorships in Private Limited Companies, Section 8 Companies and Companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit Committee and Stakeholders Relationship Committee.

Name of Directors	Category	DIN	No. of other Directorship (s) held excluding Risa International Limited #	Attendance at Board Meetings (out of 2)	Attended last AGM	Committee positions held in other Companies including Risa International Limited###	
						Member	Chairman
Mr. Abhinandan Jain*	Whole Time Director	03199953	1	2	Yes	3	0
Mr. Arihant Jain*	Executive Director	03288261	NIL	2	Yes	NIL	NIL
Mrs. Priya Jain*	Non-Executive Director	07211719	NIL	2	Yes	NIL	NIL
Mr. Shital Mutha	Independent Director	03157346	NIL	2	Yes	1	1
Mr. Vipin Champawat	Independent Director	06369837	1	2	Yes	1	1

## BOARD COMMITTEES

In compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted 3 (three) Committees i.e. (i) Audit Committee(ii) Stakeholders Relationship Committee (iii) Nomination & Remuneration Committee. The Board determines the constitution, roles and terms of reference of the aforesaid committees.

## AUDIT COMMITTEE

The terms of reference of Audit Committee inter-alia covers all the matters specified under Section 177 of the Companies Act, 2013 and also all the matters listed under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Audit Committee reviews all the information that is required to be mandatorily reviewed by it under the corporate governance.

The Audit Committee of the company comprises of 3 (Three) Directors and 1(One) meetings of the said committee were held on 21.07.2020 during the year. The details pertaining to the members of committee and attendance of members at meeting is furnished below

<b>Name of Directors</b>	<b>Designation</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
Mr. Shital Mutha	Chairman	1	1
Mr. Abhinandan Jain	Member	1	1
Mr. Vipin Champawat	Member	1	1

The intervening period between two Audit Committee Meetings is not within the maximum time gap of one hundred and twenty days as prescribed under the SEBI (LODR) Regulations due to lockdown for COVID-19 and Corporate Insolvency Resolution Process (CIRP) in National Company Law Tribunal, Mumbai. The necessary quorum was present for all the meetings. The chairman of the Audit Committee was present at the Annual General Meeting held on 10th March, 2021.

## **NOMINATION AND REMUNERATION COMMITTEE**

### **Terms of reference of Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has been constituted in compliance with Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of nomination and remuneration committee are in conformity with the powers as stipulated in Regulation 19 read with Schedule II Part D of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 and includes all such matters as may be directed by the board from time to time.

### **Composition, Meeting and Attendance of Directors at Committee Meeting**

The Nomination and Remuneration Committee of the Company comprises of 3(Three) Directors all of whom are Non- Executive Independent Directors viz. Mr. Shital Mutha, Mr. Vipin Champawat and Mrs. Priya Jain. During the year no meetings of the said committee were held.

**Remuneration policy for Executive and Non Executive and Independent Directors are as follows:**

#### **Executive Directors:**

The remuneration if payable to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by considering the financial position of the company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e 10 % of net profit of the company calculated in the manner prescribed under the Companies Act, 2013 and subject to necessary approvals thereunder.



The Nomination & Remuneration Committee ensures that remuneration, if any, payable to executive directors does not exceeds the prescribed limits.

#### Non Executive and Independent Directors:

The Non-Executive and Independent Directors of the Company may be paid remuneration periodically or may be paid commission within the overall limit of 1% of the Net Profit of the Company calculated in the manner prescribed under the Companies Act, 2013 and subject to necessary approvals thereunder. In addition to commission if any, Non-Executive Directors are paid sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

Remuneration paid to the Directors for the year ended on 31st March, 2021 is as follows:

(Rs.)					
Sr. No.	Name of Directors	Sitting Fees	Salary and Perquisites	Commission	No. of Shares Held
1	Mr. Abhinandan Jain	-	2,50,000.00	-	6,34,796
2	Mr. Arihant Jain	-	1,25,000.00	-	-
3	Mrs. Priya Jain	-	-	-	-
4	Mr. Shital Mutha	12,000.00	-	-	-
5	Mr. Vipin Champawat	12,000.00	-	-	-

#### STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company comprises of 3(Three) Directors. During the year 2(two) meetings of the said committee were held on 21.07.2020 and 20.08.2021. The details pertaining to the members of committee and attendance record of members at meeting is furnished below

Name of Directors	Designation	No. of Meeting Attended
Mr. Vipin Champawat	Chairman	2
Mr. Abhinandan Jain	Member	2
Mr. Shital Mutha	Member	2

#### Name and Designation of Compliance Officer

Mr. Abhinandan Jain acts as Compliance Officer of the Company.

**Status of Investors Complaints**

There are no pending investors complaints as on 31st March, 2021.

**1. DISCLOSURES****(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large**

During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no materially significant transactions or arrangements entered into between the Company and the promoters, directors and management that may have potential conflict with the interest of the Company at large.

**(ii) Disclosures on Compliance of Law**

There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital market during the last three years.

**(iii) Vigil Mechanism / Whistle Blower Policy**

There is a Whistle Blower Policy in the Company and no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the website of the Company [www.risainternational.in](http://www.risainternational.in)

**(iv) Code for Prevention of Insider Trading Practices**

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading. The said code is posted on the website of the Company at [www.risainternational.in](http://www.risainternational.in)

**(v) Details of compliance with mandatory requirements and adoption of discretionary requirements**

All mandatory requirements have been complied with and the company has not adopted any discretionary requirements.

**(vi) Policy for determining 'material' subsidiaries**

The Company has adopted Policy for determining 'material' subsidiaries and the same is posted on the Company's website at [www.risainternational.in](http://www.risainternational.in).

**(vii) Code of Conduct**

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website [www.risainternational.in](http://www.risainternational.in). The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Whole Time Director is given at the end of the Corporate Governance Report.

**(viii) Familiarisation program for Independent Directors**

The Company has conducted familiarisation programmes for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors. The Independent Directors are also regularly briefed on the nature of the Company's business model. The familiarisation programs have been uploaded on the website of the Company at [www.risainternational.in](http://www.risainternational.in).

**2. GENERAL BODY MEETINGS**

The location, date and time of the Annual General/Extra Ordinary General Meetings held during last 3 years along with Special Resolution(s) passed at these meetings are as under:

Financial Year Ended	Date and Time	Venue	Special Resolution Passed
31st March, 2020	10th March, 2021 at 11.30 a.m.	Video Conference / Other Audio Visual means	0
31st March, 2019	30th September, 2019 at 10.00 a.m.	HJT Memorial Hall, 141 Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai - 400001	1. Reappointment of Mr. Shital Mutha, (DIN: 03157346) as an Independent Director of the Company for a second term of five years.



Financial Year Ended	Date and Time	Venue	Special Resolution Passed
			2. Reappointment of Mr. Vipin Champawat (DIN:06369837) as an Independent Director of the Company for a second term of five years.
31st March,2018	27th September, 2018 at 10.00 a.m	HJT Memorial Hall, 141 Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai - 400001	0

### 3. POSTAL BALLOT

No special resolution was passed during the year 2020-21 by way of postal ballot.

### 4. MEANS OF COMMUNICATION

The results of the Company are submitted to the stock exchanges where the shares of the Company are listed and published in the Newspapers such as Financial Express (English) and in Pratahkal (Marathi) after the approval of the Board. The results are also posted on the company's website. Whenever the company issues any press release, it is immediately sent to the Stock Exchanges as well as posted on the company's website.

**5. GENERAL SHAREHOLDERS INFORMATION**

(i)	<b>Date, Time and Venue of Shareholder's Meeting:</b>	Date: 28.12.2021 Time: 2.00 p.m Venue :7, PLOT - 27/33, BEAUMON CHAMBERS, NAGINDAS MASTER LANE, HUTATMA CHOWK, FORT, Mumbai - 400 001.
	<b>Financial Year</b>	2020-21
	<b>Book Closure</b>	22nd December, 2021 to 28th December, 2021 (Both days inclusive)
	<b>Dividend Payments Date</b>	NIL
	<b>Corporate Identification No.</b>	L99999MH1993PLC071062
(ii)	<b>Name and address of Stock Exchange on which the Company is Listed :</b>	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
		The Company has not paid Listing Fees for F.Y 2020-21 to Stock Exchange where its securities is listed. At present the trading of securities of the Company are under suspension
	<b>Stock Code :</b>	530251
	<b>ISIN</b>	Equity- INE001O01029
	<b>Name and address of Registrar &amp; Share Transfer Agent :</b>	Purva Sharegistry Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400 011 Tel.: 022 - 23018261 Email: support@purvashare.com Website: www.purvashare.com

**(iii) Stock Market Data Relating to Equity Shares**

Month	Open	High	Low	Close	Volume
Apr-20	No Trading	No Trading	No Trading	No Trading	No Trading
May-20	No Trading	No Trading	No Trading	No Trading	No Trading
June-20	No Trading	No Trading	No Trading	No Trading	No Trading
July-20	No Trading	No Trading	No Trading	No Trading	No Trading
Aug-20	No Trading	No Trading	No Trading	No Trading	No Trading
Sep-20	No Trading	No Trading	No Trading	No Trading	No Trading
Oct-20	No Trading	No Trading	No Trading	No Trading	No Trading
Nov-20	No Trading	No Trading	No Trading	No Trading	No Trading
Dec-20	No Trading	No Trading	No Trading	No Trading	No Trading
Jan-21	No Trading	No Trading	No Trading	No Trading	No Trading
Feb-21	No Trading	No Trading	No Trading	No Trading	No Trading
Mar-21	0.45	0.49	0.43	0.35	153628

**(iv) Share Transfer System**

All share transfer request and request for transmission / transposition etc. subject to correctness and completion of all documents would normally be registered and returned within fifteen days from the date of receipt by M/s. Purva Sharegistry (India) Pvt. Ltd., the Registrars and Share Transfer Agents. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer formalities as required under regulation 40(9) of the SEBI(LODR) Regulation, 2015 and files a copy of the certificate with the Stock Exchange where the shares of the company is listed.

**(v) Distribution of Shareholding as on 31st March, 2021**

SHAREHOLDING OF NOMINA VALUE	NUMBER	% OF TOTAL	INRS	% OF TOTAL
Upto 5000	3353	81.72	2899698	0.91
5001-10000	237	5.78	1937184	0.61
10001-20000	145	3.53	2223070.00	0.70
20001-30000	74	1.80	1820450.00	0.57
30001-40000	40	0.97	1460442.00	0.46
40001-50000	23	0.56	1050324.00	0.33
50001-100000	64	1.56	4752996.00	1.49
100001 and Above	167	4.07	302856336.00	94.94
Total	4103	100.00	319000500.00	100.00



**(vi) Dematerialization of Shares & Liquidity**

The Company's Equity are compulsorily traded in electronic (dematerialized) form on BSE. Under the Depository system, the ISIN allotted to Company's Equity Shares is INE001O01029.

Particulars	No. of Shares	Percentage
NSDL	78320645	49.10
CDSL	80399213	50.41
Physical	780392	0.49
Total	159500250	100

As at March 31, 2021, 99.51 % of the Equity Share Capital is held in electronic form.

**(vii) Outstanding Convertible Securities**

The Company has not issued any Convertible Securities in the past and hence as on March 31, 2021, the Company does not have any outstanding convertible Securities.

**(viii) Commodity price risk or foreign exchange risk and hedging activities**

The Company is not materially exposed to commodity price risk. The company also does not carry out any commodity hedging activities.

**(ix) Address for Investor Correspondence :****Ms. Rita Ramesh Panchal**

Company Secretary & Compliance Officer

7, Plot - 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001. Phone - 022-66668104

**Purva Sharegistry (India) Pvt. Ltd.**

9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400 011

Tel.: 022 - 23018261 Email id.: support@purvashare.com

Website: www.purvashare.com

**DECLARATION ON CODE OF CONDUCT**

To the best of my knowledge and belief, I hereby affirm that the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of Code of Conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended 31st March, 2021.

**For Risa International Limited**  
Sd/-

**Abhinandan Jain**  
Whole Time Director  
DIN: 03199953

Date :- 02.09.2021

**CEO & CFO CERTIFICATION**

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

**A. I have reviewed financial statements and the cash flow statement for the financial year 2020-21 and that to the best of our 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 our knowledge and belief, no transactions entered into by the Company during the financial year 2020-21, which are fraudulent, illegal or violate of the Company's code of conduct.**

**C. I accept responsibility for establishing and maintaining internal controls for financial reporting. I 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 of which that needs to be rectified, or informed to the auditors and the Audit Committee.**

**D. During the financial year under review, 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**

**Sd/-**

**ABHINANDAN JAIN**

**WHOLE TIME DIRECTOR & CFO**

**DIN: 03199953**

**Date: 02.09.2021**

**Place: Mumbai**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
Risa International Limited

1. I, Suprabhat Chakraborty, the Secretarial Auditors of Risa International Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.
3. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2021, except of the non compliances mentioned in Secretarial Audit Report.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Sd/-**  
**Suprabhat Chakraborty**  
**Company Secretary in Practice**  
**ACS NO. 41030**  
**CP NO. 15878**  
**UDIN A041030C001644214**

**Date :- 03.12.2021**  
**Place :- Kolkata**



**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**RISA INTERNATIONAL LIMITED**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of RISA INTERNATIONAL LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, statement of changes in equity, and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2021, and profit/loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

1. We draw your attention to the Note 33 in the Financial Statements, which contains the bad debts written off & other income due to reversal of Trade Payable and other current liability and net of amount of the same amounting to Rs.2, 97, 21,218/- is shown as Sundry Balance written off (Net) under Note 21 in the Financial Statements and the same is based on the Management's estimate of the recoverability & payment of the dues, our opinion is not modified in respect of this matter.
2. We draw your Attention to Note no. 28 of the accompanying notes to the financial statements regarding Balances of Trade Receivables, Trade payables, Capital Advances, other advances given and taken and Loans given and taken are subject to Confirmation/Reconciliation consequential adjustment, if any. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the course of our audit, we have determined that there are no key audit matters to be communicated in our report except for the matters prescribed in emphasis of matter.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis Board's Report, Annual Report, Report on Corporate governance and Business Responsibility report but does not included in the financial statements and our auditor's report thereon.

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

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

**Responsibilities of Management and Those Charged with Governance for the 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 of these financial statements that give a true and fair view of the financial position, financial performance, change in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related



to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those, Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act 2013, we are also responsible for expressing our opinion on whether company has adequate Internal Control System in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER

The company has not appointed any company secretary after the resignation of the previous company secretary and more than six month has elapsed from the date signing the financial statement. Hence, provision of section 134 of the companies Act, 2013 regarding signing of the Financial Statement and section 203 of the companies Act, 2013 regarding appointment of key Managerial personnel has not been complied with.

## Report on Other Legal and Regulatory Requirements

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 paragraphs 3 and 4 of the said Order. To the extent applicable.

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 purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit & Loss and cash flow statement, dealt with by this report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Financial Statement comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, 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 the 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 had only one pending litigation against the Company wherein a creditor of the Company towards whom an amount of Rs.90,49,844/- is payable, had filed a petition with NCLT, Mumbai Bench for the recovery of its amount due, however the Company had entered into settlement deed with the relevant creditor and accordingly the petition with NCLT was withdrawn by creditor vide NCLT Settlement order dated 22nd July 2021 and the Company has disclosed the required impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For AMS & Co.**  
**Chartered Accountants,**  
**Firm Reg No. 130878W**  
**Ashok Kumar Puri**  
**Partner,**  
**MRN No. 128996**  
**UDIN: 21128996AAAAJL6256**

**Place: Mumbai**  
**Date: 2nd September, 2021**

**"Annexure A" to Auditors Report**

The Annexure referred to in Paragraph 1 of Report on other Legal and Regulatory Requirements of the Auditors Report for the year ended 31st March, 2021.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) All the assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of business. The frequency of verification is reasonable no discrepancies noticed on physical verification of fixed assets.
- c) The Company does not own any Immovable property. Accordingly paragraph 3(i)(c) of the order is not applicable to the company.
- (ii) a) As explained to us, the company did not have any physical inventories during the year under consideration. Accordingly, clause (ii) of paragraph 3 of the order is not applicable to the company.
- (iii) According to the information and explanation given to us, the company has granted Unsecured loans to Risa Universal Ltd, covered in the register maintained under section 189 of the companies Act, 2013 in respect of which:
  - a) In our opinion, the terms and conditions of the loans granted to the party in the register maintained under section 189 of the Act was, Prima facie, prejudicial to the interest of the company on account of the fact that the loans granted are Interest free.
  - b) According to the information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that there is no stipulation of repayment of principal and payment of interest.

In absence thereof, we are unable to make comments on regularity of the repayment of principal and the payment of the interest of such party.
- (iv) In our opinion and according to the information and explanation given to us, the Company has neither advanced any loans to Directors/ Company in which the director is interested and nor made any investments and given guarantees/provided security during the year and



Accordingly the provisions of section 185 & Section 186 of the Companies Act 2013 does not apply to Company and hence not commented upon.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March 2021 and the provision of the clause 3(v) of the order are not applicable to the company.
- (vi) In our opinion and as per the information given to us, the maintenance of cost records specified by the Central Government section 148 (1) of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- (vii) a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Excise Duty, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amount payable in respect of provident fund, Employee State Insurance, Income Tax, Goods & Service Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and any other material, statutory dues in arrears, as at 31st March 2021 for a period more than six month from the date they became payable, except the following:

Name of the statue	Nature of the Dues	Amount (Rs.)	Period to which amount Relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS Outstanding Demand	9,250/-	Prior Years	Various Dates	Unpaid till Date
Income Tax Act, 1961	TDS Outstanding Demand	8,640/-	2018-19	Various Dates	Unpaid till Date
Income Tax Act, 1961	TDS Outstanding Demand	6,720/-	2019-20	Various Dates	Unpaid

- b) Details of dues of Income Tax which have not been deposited as on March 31, 2021 on account of dispute are given below:

Name of the statute	Nature of the Dues	Amount (Rs.)	Period to which amount Relates	Forum Where Dispute is Pending
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	2,35,238/-	A.Y. 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	9,45,578/-	A.Y. 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	30,16,361/-	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	3,12,89,178/-	A.Y. 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	1,32,42,684/-	A.Y. 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Sec 143(3)	1,33,35,086/-	A.Y. 2017-18	Commissioner of Income Tax (Appeals)

- (viii) As per information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under section clause 3 (viii) of the orders not applicable to the Company.
- (ix) As per the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loan during the year. Accordingly, paragraph 3(ix) of the order is not applicable to the company and hence, not commented upon.
- (x) To the best of our knowledge and according to the information and explanation given to us, no material fraud, on or by the Company, has been noticed or reported during the year.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in

accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us, all transaction entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the financial Statements etc., as required by the applicable Indian Accounting Standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company Is not required to be registered under section 45-IA of the Reserve Bank of India Act,

**For AMS & Co.**

**Chartered Accountants,**

**Firm Reg No. 130878W**

**Ashok Kumar Puri**

**Partner,**

**MRN No. 128996**

**UDIN: 21128996AAAAJL6256**

**Place: Mumbai**

**Date: 2nd September, 2021**



**Annexure “B” to the Independent Auditor’s Report of even date on the Standalone Ind AS financial statements of RISA International Limited for the year ended 31st March 2021.**

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 31st March, 2021 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 judgement, 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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, 2021, 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 ICAI.

**For AMS & Co.**  
**Chartered Accountants,**  
**Firm Reg No. 130878W**  
**Ashok Kumar Puri**  
**Partner,**  
**MRN No. 128996**  
**UDIN: 21128996AAAAJL6256**

**Place: Mumbai**  
**Date: 2nd September, 2021**



## Balance Sheet as at 31 March 2021

(Amount in Rupees)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipments	3	12,557	157,642
(b) Financial Assets			
Investments	4	8	8
(c) Deferred tax asset (net)	5	-	-
(d) Other Non Current Assets	6	84,476,755	85,326,755
<b>Total Non-current Assets</b>		<b>84,489,320</b>	<b>85,484,405</b>
<b>(2) Current assets</b>			
<b>(a) Financial Assets</b>			
(i) Trade receivables	7	314,252,458	398,220,270
(ii) Cash and Bank Balances	8	1,334,794	35,714
(iii) Loans	9	5,589,400	7,589,400
		<b>321,176,652</b>	<b>405,845,384</b>
<b>(b) Other Current Assets</b>	10	397,221	8,519,272
<b>Total current Assets</b>		<b>321,573,873</b>	<b>414,364,656</b>
<b>TOTAL</b>		<b>406,063,194</b>	<b>499,849,061</b>
<b>2 EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	319,000,500	319,000,500
(b) Other Equity	11	(110,477,678)	(77,331,518)
<b>Total Equity</b>		<b>208,522,822</b>	<b>241,668,982</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
Other non-current liabilities	12	23,149,123	23,149,123
<b>Total Non-current liabilities</b>		<b>23,149,123</b>	<b>23,149,123</b>
<b>(2) Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	13	-	135,000
(ii) Trade Payables	14	168,043,562	228,086,916
(iii) Other Financial Liabilities	15	428,554	578,554
		<b>168,472,116</b>	<b>228,800,470</b>
<b>(b) Other Current Liabilities</b>	16	5,919,135	6,230,486
<b>Total Current liabilities</b>		<b>174,391,251</b>	<b>235,030,956</b>
<b>TOTAL</b>		<b>406,063,194</b>	<b>499,849,061</b>

The accompanying notes 1 to 34 are an integral part of the Financial Statements

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

**For and on behalf of Board**  
**Risa International Limited**

**Ashok Kumar Puri**  
Partner  
**Membership No. 128996**  
**UDIN: 21128996AAAAJL6256**

**Abhinandan Jain**  
Whole-Time Director & CFO  
**DIN - 03199953**

**Arihant Jain**  
Director  
**DIN - 03288261**

Date :- 2nd September, 2021  
Place :- Mumbai

**Rita Panchal**  
Company Secretary



## Statement of Profit and Loss for the year ended 31 March 2021

(Amount in Rupees)

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
<b>Revenues</b>			
Revenue from operations	17	-	-
Other income	18	181,266	612,583
<b>Total Revenue</b>		<b>181,266</b>	<b>612,583</b>
<b>Expenses:</b>			
Employee benefit expenses	19	375,000	1,058,888
Finance Costs	20	1,934	7,487
Depreciation and amortisation expenses	3	19,128	76,591
Bad Debts Written Off		-	101,081,993
Other expenses	21	32,931,363	1,479,441
<b>Total expenses</b>		<b>33,327,426</b>	<b>103,704,400</b>
<b>Profit / (Loss) before tax</b>		<b>(33,146,160)</b>	<b>(103,091,817)</b>
<b>Tax Expenses</b>			
(1) Current tax		-	-
(2) Deferred tax Charge / (Credit)		-	-
(3) Income Tax for earlier years		-	-
<b>Profit / (Loss) for the year after tax</b>		<b>(33,146,160)</b>	<b>(103,091,817)</b>
<b>Other Comprehensive Income (net of tax)</b>			
A. Items that will not be reclassified to Profit or Loss			
- Remeasurement of the net defined benefit		-	-
B. Items that will be reclassified to Profit or Loss		-	-
<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(33,146,160)</b>	<b>(103,091,817)</b>
Earnings per equity share [Face Value of Rs. 2 each]			
(1) Basic	22	(0.21)	(0.65)
(2) Diluted	22	(0.21)	(0.65)

The accompanying notes 1 to 34 are an integral part of the Financial Statements

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

**For and on behalf of Board**  
**Risa International Limited**

**Ashok Kumar Puri**  
Partner  
**Membership No. 128996**  
**UDIN: 21128996AAAAJL6256**

**Abhinandan Jain**  
Whole-Time Director & CFO  
**DIN - 03199953**

**Arihant Jain**  
Director  
**DIN - 03288261**

Date :- 2nd September, 2021  
Place :- Mumbai

**Rita Panchal**  
Company Secretary

**Cash Flow Statement for the year ended as at 31st March 2021**

(Amount in Rupees)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit Before Tax		(33,146,160)	(103,091,817)
<b>Add / (Less) : Adjustments for</b>			
Depreciation and Amortisation		19,128	76,591
Profit on Sale of Property, Plant and Equipments		(174,045)	-
Sundry Balances Written Off (net)		29,721,218	-
Interest Income		(7,221)	-
Finance Costs		1,934	7,487
<b>Operating Profit Before Working Capital changes</b>		<b>(3,585,145)</b>	<b>(103,007,739)</b>
<b>Add / (Less) : Adjustments for change in working capital</b>			
(Increase) / Decrease in Trade Receivables		54,246,594	103,592,693
(Increase) / Decrease in Other Non-Current Assets		(150,000)	-
(Increase) / Decrease in Other Current Assets		8,122,051	11,220
(Increase) / Decrease in Loans		2,000,000	-
Increase / (Decrease) in Trade Payables		(60,043,354)	(135,147)
Increase / (Decrease) in Other Financial Liabilities		(150,000)	-
Increase / (Decrease) in Other Current Liabilities		(311,351)	(208,608)
<b>Cash generated from Operations</b>		<b>128,794</b>	<b>252,419</b>
Add / (Less) : Direct taxes paid		-	-
<b>Net Cash Inflow / (Outflow) from Operating activities</b>		<b>128,794</b>	<b>252,419</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Sale of Property, Plant and Equipments		300,000	-
Investments in Fixed Deposits		(1,110,000)	-
Decrease in Capital Advances		1,000,000	-
Interest Income		7,221	-
<b>Net Cash Inflow / (Outflow) from Investing activities</b>		<b>197,221</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Repayment of Short-Term Borrowings		(135,000)	(785,000)
Proceed from Short-Term Borrowings		-	455,000
Finance Costs		(1,934)	(7,487)
<b>Net Cash Inflow / (Outflow) from Financing activities</b>		<b>(136,934)</b>	<b>(337,487)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>189,080</b>	<b>(85,068)</b>
Add: Cash and Cash Equivalents at the beginning of the year		35,714	120,783
<b>Cash and Cash Equivalents at the end of the year</b>		<b>224,794</b>	<b>35,715</b>

## Notes :

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
- 2 The Company has not entered into Non-Cash transactions.
- 3 Changes in Liability arising from financing activities :-

**Current Borrowings**

Particulars	2020-21	2019-20
Opening Balance	135,000	465,000
<b>Cash Flows</b>		
Receipts	-	455,000
Payments	135,000	785,000
Closing Balance	-	<b>135,000</b>

**For AMS & Co.**

Chartered Accountants

Firm Registration No. 130878W

**Ashok Kumar Puri**

Partner

**Membership No. 128996****UDIN: 21128996AAAAJL6256**

Date :- 2nd September, 2021

Place :- Mumbai

**For and on behalf of Board****Risa International Limited****Abhinandan Jain**

Whole-Time Director &amp; CFO

**DIN - 03199953****Arihant Jain**

Director

**DIN - 03288261****Rita Panchal**

Company Secretary



## Statement of Changes in Equity for the year ended March 31, 2021

## A. Equity Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	159,500,250	319,000,500	159,500,250	319,000,500
Add: Shares issued during the year	-	-	-	-
Equity shares at the end of the year	159,500,250	319,000,500	159,500,250	319,000,500

## B. Other Equity

(Amount in Rs.)

Particulars	Retained Earnings	Total
As at March 31, 2019	25,760,299	25,760,299
Profit / (Loss) for the year	(103,091,817)	(103,091,817)
As at March 31, 2020	(77,331,518)	(77,331,518)
Profit / (Loss) for the year	(33,146,160)	(33,146,160)
As at March 31, 2021	(110,477,678)	(110,477,678)

## For AMS &amp; Co.

Chartered Accountants

Firm Registration No. 130878W

## Ashok Kumar Puri

Partner

Membership No. 128996

UDIN: 21128996AAAAJL6256

Date :- 2nd September, 2021

Place :- Mumbai

## For and on behalf of Board

Risa International Limited

## Abhinandan Jain

Whole-Time Director &amp; CFO

DIN - 03199953

## Arihant Jain

Director

DIN - 03288261

## Rita Panchal

Company Secretary

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**Notes to Financial Statements as at March 31, 2021****1 General Information**

Risa International Limited ("the Company") is company domiciled in India having its registered office situated at 7, Plot - 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001. The Company was incorporated on 09.03.1993 under Companies Act, 1956 and its shares are listed on Bombay Stock Exchange (BSE), India and the Company is engaged in Trading and Realty.

**2 Significant Accounting Policies****A Basic for Preparations****1 Statement of Compliance**

The Financial Statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, these financial statements have been prepared in accordance with INDAS notified by section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, to the extent applicable to the company. The Company has prepared these financial statements which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the year ended 31st March, 2021, the Statement of Cash Flows for the year ended 31st March, 2021 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The Financial Statements are presented in Indian Rupees, except when otherwise indicated.

**2 Use of Estimates**

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Information about areas involving a higher degree of judgement or complexity or critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities, contingent assets and liabilities, income and expenses are included in the following notes:

- a. Impairment of Financial Assets such as Trade Receivable.
- b. Impairment of Non-Financial Assets.
- c. Estimates of Tax Expenses and Liability.
- d. Revenue Resignations.

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

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act. The Company classifies all other liability as non-current. Deferred Tax Assets and Liabilities are classified as Non-Current assets and Liabilities.

### **4 Revenue Recognition**

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

However, there has been no revenue recognised in FY-2020-21.

#### **Sale of Goods**

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

#### **Interest Income**

Interest Income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash



receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

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

Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine Impairment, if any, in the economic value of the property, plant and equipment.

## **6 Depreciation and Amortisation**

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

Considering the current operating levels of the company, and the ongoing CIRP it is not possible to determine impairment, if any, in the economic value of the property, plant and equipment.

## **7 Financial Instruments**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and Financial liabilities are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through Profit or Loss are added or deducted to the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities at fair value through Profit or Loss are recognised immediately in profit and loss.

### **Financial Assets**

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and Sale of the financial assets are recognised on the trade date, which is the date on which the Company becomes the party to

the contractual provisions of the instrument. Financial assets are divided into the following categories :

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

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

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

A financial asset is subsequently measured at amortised cost if it is held within the business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are non-derivative financial assets that are not quoted in an active market. Any change in their value through impairment or reversal of impairment is recognised in the statement of profit and loss.

**b. financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses in the statement of profit and loss.

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

Financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gain and Losses arising from investments classified under this category is recognised in the statement of profit and loss when they are sold or when the investment is impaired.

**Impairment of Financial Assets**

In the case of impairment, any loss previously recognised in other comprehensive income is transferred to the statement of profit and loss. Impairment losses recognised in the statement of profit and loss on equity instruments are not reversed through the statement of profit and loss. Impairment losses previously recognised on the debt



securities are reversed through the statement of profit and loss when the increase can be related objectively to an event occurring after the impairment loss was recognised in the statement of profit and loss.

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

An assessment for impairment is undertaken at least at each balance sheet date.

### **Derecognition of Financial Instruments**

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

## **8 Inventory**

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

Company does not have any inventory for FY-2020-21.

## **9 Borrowing Cost**

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

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.



**10 Cash and Cash Equivalents**

Cash and Cash Equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments which are readily convertible into known amount of cash and are subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**11 Provision and Contingencies**

"A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date adjusted to reflect the current best estimates. Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements."

**12 Tax Expenses**

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

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

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

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

that future economic benefits associated with it flow to the company and the asset can be measured reliably.

### **13 Earnings Per Share**

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

### **14 Leases**

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

### **15 Employee Benefits**

#### **i) Short Term Employee Benefits**

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

#### **ii) Long Term Employee Benefits**

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

### **16 Fair Value Measurement**

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



measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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



## Note 3 : Property, Plant and Equipments :-

(Amount in Rs.)

Particulars	Plant & Equipments	Furniture and Fixtures	Office Equipments	Total
Year Ended March 31, 2021				
Gross Carrying Amount				
As at April 1, 2020	920,000	17,888	297,036	1,234,924
Additions	-	-	-	-
Disposals	(920,000)	-	-	(920,000)
<b>Closing Gross Carrying Amount</b>	<b>-</b>	<b>17,888</b>	<b>297,036</b>	<b>314,924</b>
Accumulated Depreciation				
Upto March 31, 2020	780,429	13,146	283,707	1,077,282
For the year	13,614	1,228	4,286	19,128
Reversal on account of disposals	(794,043)	-	-	(794,043)
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>14,374</b>	<b>287,993</b>	<b>302,367</b>
<b>Net Carrying Amount as at March 31, 2021</b>	<b>-</b>	<b>3,514</b>	<b>9,043</b>	<b>12,557</b>
<b>Net Carrying Amount as at March 31, 2020</b>	<b>139,571</b>	<b>4,742</b>	<b>13,329</b>	<b>157,642</b>

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Note 4 : Investment in Subsidiary Company</b>		
Investments in Equity Instruments (fully paid up)		
Investments in Subsidiary (Unquoted)		
Equity Shares of Risa Universal Limited (1 share of Rs. 8/- each)	8	8
	<b>8</b>	<b>8</b>
Aggregate amount of Unquoted Investment	8	8

**Note 5 : Deferred Tax assets**

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

**Note 6 : Other Non Current Assets**

Capital Advances	83,725,000	84,725,000
Advances other than capital advances		
Balance with Revenue Authorities	323,201	23,201
Earmarked balances with banks		
- for unpaid dividend	428,554	578,554
	<b>84,476,755</b>	<b>85,326,755</b>

**Note 7 : Trade receivables**

(Unsecured and considered good, unless otherwise stated)

Trade Receivables	314,252,458	398,220,270
Less: Provision for Expected Credit Loss	-	-
	<b>314,252,458</b>	<b>398,220,270</b>

**Note 8 : Cash & Bank Balances****Cash & Cash Equivalents**

Balance with banks in Current Accounts	122,755	30,675
Fixed Deposit with Original maturity less than 3 months		
Fixed Deposit with Canara Bank	100,000	-
Cash on hand	2,039	5,039

**Other Bank Balances**

Fixed Deposit with Original maturity more than 3 months but less than 12 months

Fixed Deposit with Canara Bank	1,110,000	-
	<b>1,334,794</b>	<b>35,714</b>

**Note 9 : Current Loans**

(Unsecured and considered good, unless otherwise stated)

Loans to Related Parties	89,400	89,400
Other Loans	5,500,000	7,500,000
	<b>5,589,400</b>	<b>7,589,400</b>

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Note 10 : Other Current Assets</b>		
(Unsecured and Considered Good, unless otherwise stated)		
Security Deposits	70,000	70,000
Accrued Interests on Fixed Deposits	4,735	-
Other Advances	322,486	8,449,272
	<b>397,221</b>	<b>8,519,272</b>

**Note 11 : Equity Share Capital & other Equity****A. Equity Share Capital****Authorised share capital**

16,50,00,000 (PY 16,50,00,000) Equity shares of  
Rupees 2 each

330,000,000 330,000,000

**Total authorised share capital**

**330,000,000 330,000,000**

Issued, subscribed and paid up share capital

15,95,00,250 (PY : 15,95,00,250) Equity shares of  
rupees 2 each

319,000,500 319,000,500

**319,000,500 319,000,500**

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

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

**b. Details of shareholders holding more than 5% shares in the company**

1) Manish Gayanchand Mehta		
- Number of share held	17,404,765	17,404,765
- % of total equity share capital	10.91%	10.91%
2) Kotsin Commerce LLP		
- Number of share held	20,248,897	20,248,897
- % of total equity share capital	12.70%	12.70%

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

The Company has only one class of equity shares having par value of Rs. 2 per equity share. Each holder of equity shares is entitled to one vote per equity share held. All the equity shares



Particulars	As at 31 March 2021	As at 31 March 2020
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rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

## B. Other Equity

"Nature and Purpose of Reserves :-

- a. Retained Earnings :- Retained Earnings are the profits that the Company earned till date, less any transfer to General Reserve, Dividends or Other Distributions paid to shareholders."

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

Opening Balance	(77,331,518)	25,760,299
Add: Profit during the year as per Statement of Profit and Loss	(33,146,160)	(103,091,817)
<b>Total Comprehensive Income for the year</b>	<b>(110,477,678)</b>	<b>(77,331,518)</b>
<b>Balance as at 31st March, 2021</b>	<b>(110,477,678)</b>	<b>(77,331,518)</b>

### Note 12 : Other Non-current Liabilities

(a) Other Payables		
Statutory Dues Payable	23,149,123	23,149,123
	<b>23,149,123</b>	<b>23,149,123</b>

### Note 13 : Current Borrowings

Unsecured from related parties		
Loan from Related Parties		
(ie. Directors and the same is interest free, repayable on demand)	-	135,000
	-	<b>135,000</b>

### Note 14 : Trade payables

Unsecured, Considered good		
Micro Small and Medium Enterprises (Refer Note 26)	-	-
Others	168,043,562	228,086,916
	<b>168,043,562</b>	<b>228,086,916</b>

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Note 15 : Other Current Financial Liabilities</b>		
Unpaid Dividend	428,554	578,554
	<b>428,554</b>	<b>578,554</b>

**Note 16 : Other Current Liabilities**

Advances from Customers	-	4,390,919
Others		
Salary Payable	825,000	467,000
Audit Fees Payable	92,500	198,000
Electricity Charges Payable	1,522	2,500
TDS Payable	87,020	66,000
Rent payable	220,000	300,000
Profession Tax Payable	6,000	3,500
Other Payables	4,687,093	802,567
	<b>5,919,135</b>	<b>6,230,486</b>

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Note 17 : Revenue from operations</b>		
Revenue from sale of products	-	-
	-	-
<b>Note 18 : Other income</b>		
Profit on Sale of Property, Plant and Equipments	174,045	-
Interest Income	7,221	-
Sundry Liabilities no longer payable written back	-	612,583
	<b>181,266</b>	<b>612,583</b>

**Note 19 : Employee benefits expense**

Salaries and wages	-	158,888
Director Remuneration	375,000	900,000
	<b>375,000</b>	<b>1,058,888</b>

**Note 20 : Finance Costs**

Other Borrowing Cost - Bank Charges	1,934	7,487
	<b>1,934</b>	<b>7,487</b>

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Note 21 : Other expenses</b>		
Advertisement	44,667	44,816
Demat / Depository Charges	153,067	188,800
Director Sitting Fees	24,000	48,000
Domain Renewal Charges	-	1,000
Electricity Charges	9,022	39,290
Hall Hire Charges	-	15,000
Late Fees on Late Filing of GST Return	-	2,620
Internet Charges	6,738	13,688
Sundry Balances written off (net)	29,721,218	-
Listing Fees	354,000	354,000
Office Expenses	35,288	12,815
Payment to Auditors **	100,000	100,000
Postage & Courier Expenses	-	26,550
Printing and Stationary	7,168	15,603
Profession Tax - Company	2,500	2,500
Professional Fees	924,850	130,000
Registrar & Transfer Agent Fees	95,100	78,628
Rent Expenses (Refer Note 23)	256,667	360,000
Repairs and Maintenance	-	14,485
ROC Fees	600	22,800
Security Charges	146,479	-
IRP / RP Remuneration Expenses	1,050,000	-
Telephone & Communication Expenses	-	4,846
Website Development Charges	-	4,000
	<b>32,931,363</b>	<b>1,479,441</b>
<b>** Auditors' remuneration includes</b>		
Audit Fees	100,000	100,000
Other Services	-	-
	<b>100,000</b>	<b>100,000</b>



Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Note 22 : Earnings per share (EPS)</b>		
(Loss) / Profit attributable to equity shareholders for basic and diluted earning per share (Rs)	(33,146,160)	(103,091,817)
Weighted average number of equity shares for Basic EPS	159,500,250	159,500,250
Weighted average number of equity shares for Diluted EPS	159,500,250	159,500,250
Face value of Equity Share (Rs.)	2	2
<b>Basic Earnings Per Share (Rs.)</b>	<b>(0.21)</b>	<b>(0.65)</b>
<b>Diluted Earnings Per Share (Rs.)</b>	<b>(0.21)</b>	<b>(0.65)</b>

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

#### Note 23 : Leases

##### Assets taken on Operating Lease

A. Leases as lessee	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Assets taken on Operating Lease</b>		
Lease Payments recognised during the year for premises taken on Operating Lease in the Statement of Profit and Loss	256,667	360,000

#### Note 24 :

Tanaya Enterprises Private Limited, a creditor of the Company towards whom an amount of Rs. 90,49,844 is payable, in its capacity as financial creditor had filed a petition under Insolvency and Bankruptcy Code, 2016 (IBC) with the Honorable National Company Law Tribunal (NCLT). The NCLT vide its order dated 21st August, 2020 admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and in the meeting held on 25th September, 2020 the Committee of Creditors (CoC) appointed Mr. Sanjeev Kumar Arora, as the Resolution Professional (RP). Considering the above, the powers of the Board of Directors were been suspended.

Subsequently, the NCLT, Mumbai, has approved the settlement agreement entered between the Director of the Corporate Debtor and members of the CoC vide its order dated 22nd July, 2021 whereby the application filed with NCLT u/s 9 of IBC by erstwhile financial creditor has been withdrawn and erstwhile management of the company has been restored. Accordingly, the financial statements have been presented on a 'going concern basis'.

#### Note 25 :

The Company has not made any provisions with regards to Employee Benefits as specified under IndAS – 19 – Employee Benefits during the period under review on the basis of the fact that there are

no employees at the end of the year liable for any employee benefits and considering the losses in the Company, the Directors have submitted for surrendering any employee benefits eligible to them.

**Note 26 :**

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

**Note 27 :**

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

**Note 28 :**

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

**Note 29 : Disclosures on Related Parties transactions :-****i) Nature and Relationship of Related Parties**

- a) Subsidiary Company  
Risa Universal Limited, Hongkong
  
- b) Directors & Key Management Personnel
  - 1) Mr. Abhinandan Jain Whole-Time Director & Chief Financial Officer
  - 2) Ms. Priya Jain Director
  - 3) Mr. Arihant Jain Director
  - 4) Mr. Mahendra Tarbundiya Company Secretary  
(resigned w.e.f. 07/06/2019)

ii) Transactions with Related Parties		(Amount in Rs.)	
Relationship	For the year ended March 31, 2021	For the year ended March 31, 2020	
<b>Rent Paid</b>			
Abhinandan Jain	36,667	120,000	
<b>Reimbursement of Expenses</b>			
Abhinandan Jain	21,000	37,570	
Arihant Jain	-	10,800	
<b>Loan Received</b>			
Abhinandan Jain	-	430,000	
Arihant Jain	-	25,000	
<b>Repayment of Loan</b>			
Abhinandan Jain	110,000	785,000	
Arihant Jain	25,000	-	
<b>Directors Remuneration</b>			
Abhinandan Jain	250,000	600,000	
Arihant Jain	125,000	300,000	
<b>Salary</b>			
Mahendra Tarbundiya	-	33,450	



## iii) Closing Outstanding Balances of Related Parties

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Rent Payable</b>		
Abhinandan Jain	6,667	60,000
<b>Directors Remuneration Payable</b>		
Abhinandan Jain	550,000	300,000
Arihant Jain	275,000	150,000
<b>Reimbursement of Expenses Payable</b>		
Abhinandan Jain	21,000	38,664
Arihant Jain	-	6,000
<b>Borrowings Payable</b>		
Abhinandan Jain	-	110,000
Arihant Jain	-	25,000
<b>Investment in Subsidiary</b>		
Risa Universal Limited, Hongkong	8	8
<b>Loan and Advances Given</b>		
Risa Universal Limited, Hongkong	89,400	89,400

**Note 30 : Segment Reporting**

Segments have been identified in line with the Indian Accounting Standard on Segment Reporting (Ind AS-108) taking into account the organisation structure as well as the differential risks and returns of these segments. The Company has disclosed business segment as the primary segment. Company's Business Segment include Trading and Realty. The revenue and results figure given above are directly identifiable to respective segments and expenditure incurred on common services are not directly identifiable to respective segments have been shown as "Other Unallocable Income / Expenditure". Assets and Liabilities figures given above are directly attributable to respective segments and other assets and liability which are not attributable or allocable to segment are identified as "Unallocable".

1.	Segment Revenue		
a.	Trading	-	-
b.	Realty	-	-
	Net Income from Operations	-	-
2.	Segment Results		
a.	Trading	(33,144,225)	(103,084,330)
b.	Realty	-	-
	<b>Segment Result Before Tax</b>	<b>(33,144,225)</b>	<b>(103,084,330)</b>
	Add: Unallocable Income / (Expenditure)		
i.	Interest and Finance charges	(1,934)	(7,487)
	<b>PROFIT BEFORE TAX</b>	<b>(33,146,160)</b>	<b>(103,091,817)</b>
3.	Other Information		
a.	Trading	321,909,640	414,545,506
b.	Realty	83,725,000	84,725,000
c.	Unallocated Assets	428,554	578,554
		<b>406,063,195</b>	<b>499,849,060</b>
4.	Segment Liability		
a.	Trading	197,111,820	257,601,525
b.	Realty	-	-
c.	Unallocated Assets	428,554	578,554
		<b>197,540,374</b>	<b>258,180,079</b>
	<b>Depreciation and Amortisation</b>	<b>19,128</b>	<b>76,591</b>

**Note 31 : Financial instruments – Fair values and risk management**

(Amount in Rs.)

**A. Accounting classification and fair values**

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

31st March 2021	Carrying Value				Fair Value hierarchy			
	Mand-atorily at FVTPL	FVTOCI design-nated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments	-	-	8	8	-	-	-	-
Trade receivables	-	-	314,252,458	314,252,458	-	-	-	-
Cash and cash equivalents	-	-	1,334,794	1,334,794	-	-	-	-
Loans	-	-	5,589,400	5,589,400	-	-	-	-
	-	-	<b>321,176,660</b>	<b>321,176,660</b>	-	-	-	-
<b>Financial liabilities</b>								
Current Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	168,043,562	168,043,562	-	-	-	-
Other Financial Liabilities	-	-	428,554	428,554	-	-	-	-
	-	-	<b>168,472,116</b>	<b>168,472,116</b>	-	-	-	-

31st March 2020	Carrying Value				Fair Value hierarchy			
	Mand-atorily at FVTPL	FVTOCI design-nated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments	-	-	8	8	-	-	-	-
Trade receivables	-	-	398,220,270	398,220,270	-	-	-	-
Cash and cash equivalents	-	-	35,714	35,714	-	-	-	-
Loans	-	-	7,589,400	7,589,400	-	-	-	-
	-	-	<b>405,845,392</b>	<b>405,845,392</b>	-	-	-	-
<b>Financial liabilities</b>								
Current Borrowings	-	-	135,000	135,000	-	-	-	-
Trade Payables	-	-	228,086,916	228,086,916	-	-	-	-
Other Financial Liabilities	-	-	578,554	578,554	-	-	-	-
	-	-	<b>228,800,470</b>	<b>228,800,470</b>	-	-	-	-

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



**I. Fair Value Hierarchy :-**

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

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

- a. recognised and measured at fair value and;
- b. measured at amortised cost and for which fair values are disclosed in the financial statements.

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

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

Significant valuation techniques used to value financial instruments includes :-

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

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

**Note 31 : Financial instruments – Fair values and risk management (continued)****B. Financial Risk Management**

"The Company has exposure to the following risks arising from financial instruments :-  
- Credit risk; - Liquidity risk; - Market risk"

**i) Credit Risk**

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

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

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

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

**Ageing of Accounts receivables : (Amount in Rs.)**

Particulars	As at31-03-2021	As at31-03-2020
Not Due	-	-
0 - 3 months	-	-
3 - 6 months	-	-
Beyond 6 months	314,252,458	398,220,270
Total	314,252,458	398,220,270

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

**(b) Cash and cash equivalents and Other Bank Balances**

The Company held cash and cash equivalents and other bank balances of Rs. 13,34,794 at 31st March 2021 (P.Y. Rs. 35,714). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

**ii. Liquidity Risk**

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

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

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

### Maturity Analysis of Significant Financial Liabilities

(Amount in Rs.)

All are payable in Less than 1 year

Particulars	31st March, 2021	31st March, 2020
Borrowings	-	135,000
Trade Payables	168,043,562	228,086,916
Other Financial Liabilities	428,554	578,554
<b>TOTAL</b>	<b>168,472,116</b>	<b>228,800,47</b>

### iii. Market Risk

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

#### (a) Currency Risk

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

#### (b) Interest Risk

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

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

#### (c) Price Risk

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



**Note 32 : Capital Management**

The Company's objective when managing capital are to- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and- maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company is based on the management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure."

**Note 33 :**

The Company has written off for the quarter and year ended 31st March, 2021 amounting to Rs. 8,39,67,812 which pertains to 3 parties of Trade Receivables and has written back for the quarter and year ended 31st March, 2021 amounting to Rs. 5,42,11,760 which pertains to 2 parties of Trade Payables amounting to Rs. 4,98,20,841 and 2 parties of Advances Received from Customers amounting to Rs. 43,90,919.

**Note 34 :**

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

**For AMS & Co.**

Chartered Accountants

Firm Registration No. 130878W

**Ashok Kumar Puri**

Partner

**Membership No. 128996****UDIN: 21128996AAAAJL6256**

Date :- 2nd September, 2021

Place :- Mumbai

**For and on behalf of Board****Risa International Limited****Abhinandan Jain**

Whole-Time Director &amp; CFO

**DIN - 03199953****Arihant Jain**

Director

**DIN - 03288261****Rita Panchal**

Company Secretary

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NOTES

*If undelivered, please return to:*

**RISA INTERNATIONAL LIMITED**

Corporate Off.:  
7, Plot No. 27/33, Beaumon Chambers,  
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