



(Formerly known as Govindji Trikamdas Exports Limited)

18th ANNUAL REPORT

2011 - 2012

COMPANY INFORMATION

BOARD OF DIRECTORS:

MR. ABHINANDAN JAIN	: CHAIRMAN & WHOLE TIME DIRECTOR
MR. SHITAL MUTHA	: INDEPENDENT DIRECTOR
MRS. TEENA A SETHI	: INDEPENDENT DIRECTOR
MR. VIPIN SHANTILAL CHAMPAWAT	: INDEPENDENT DIRECTOR

BANKERS:

AXIS BANK, MUMBAI

AUDITORS :

M/S. JOGIN RAVAL & ASSOCIATES
CHARTERED ACCOUNTANTS
AND
M/S K. M. TAPURIAH & CO
CHARTERED ACCOUNTANTS

COMPLIANCE OFFICER

MR. ARIHANT JAIN

REGISTERED OFFICE:

604, KUSHAL POINT, 4TH ROAD,
BEHIND UDAY CINEMA,
GHATKOPAR (WEST),
MUMBAI – 400 086

REGISTRAR & SHARE TRANSFER AGENT

PURVA SHAREGISTRY (I) PVT LTD
9, SHIV SHAKTI INDS.ESTATE,
J.R. BORICHA MARG,
OPP KASTURBA HOSPITAL,
LOWER PAREL (EAST),
MUMBAI – 400 011

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NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of **RISA INTERNATIONAL LIMITED** scheduled to be held on Thursday, the **27th day of September, 2012 at 04.00 p.m. at the Pranjali School Auditorium, Ground Floor, 155/157 August, Kranti Marg, Next to Stephens Church, Kemp's Corner, Mumbai - 400036** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint M/s Motilal & Associates, Chartered Accountants, Mumbai (FRN No. 106584W) as a Statutory Auditor of the Company, as the present auditor of the company resigned due to pre occupation, to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESSES:

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

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

4. To Consider and if thought fit, to pass with or without modifications, if any, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification or re-enactment thereof, approval of the members of the company be and is hereby accorded to the appointment of Shri Abhinandan Jain as the Whole Time Director of the company for a period of 3 years with effect from 1st September, 2012 upon the terms and conditions including remuneration as set out in draft agreement submitted to this meeting and initialed by the Chairman for the purpose of identification, which agreement be and is hereby approved and sanctioned with the authority to the Board of directors of the Company to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as the Board may deem fit and as may be acceptable to Shri Abhinandan Jain, the Whole Time Director.

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

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

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

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

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

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

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

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956 and the rules framed there under, Listing Agreement, Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2009 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and all other applicable laws, rules, regulations and guidelines and subject to all such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed with granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company, consent is hereby accorded to delist the Company's equity shares' from Ahmadabad Stock Exchange."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to file the necessary application to the Ahmadabad Stock Exchange and to take all steps as may be necessary to give effect to the aforesaid resolution and to do all such acts deeds, matters and things as may be deemed necessary in this regard."

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

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956 and the rules framed there under, Listing Agreement, Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2009 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and all other applicable laws, rules, regulations and guidelines and subject to all such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed with granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company, consent is hereby accorded to delist the Company's equity shares' from from Delhi Stock Exchange."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to file the necessary application to the delhi Stock Exchange and to take all steps as may be necessary to give effect to the aforesaid resolution and to do all such acts deeds, matters and things as may be deemed necessary in this regard."

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

"RESOLVED THAT pursuant to the provisions of the section 293 (1) (d) of the Companies Act, 1956 and Memorandum of Association of the Company, the consent of the Company be and is hereby accorded to the Board of the Directors of the Company (the Board) to borrow, from time to time, for the purpose of the Company's business any sum or sums of money as it may deem fit & proper notwithstanding that the money to be so borrowed together with moneys already borrowed, if any, by the Company, (apart from temporary loan obtained from the Bankers of the Company in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, if any, that is to say, reserves not set apart for any specific purpose provided that the total amount of the moneys to be borrowed by the Board together with the money already borrowed (apart from temporary loan obtained from the Bankers of the Company in the ordinary course of business) shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores only) outstanding at any one time and that for the implementation of this resolution the Board may act through any member thereof or any other person duly authorized by the Board in that behalf."

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

"RESOLVED THAT pursuant to Section 163(1) and other applicable provisions, if any, of the Companies Act, 1956, the register of members, index of members, the register and index of debenture holders, if any, copies of all annual returns prepared under Sections 159 and 160 of the Companies Act, 1956, together with copies of certificates and documents required to be annexed thereto under Sections 160 and 161 of the Companies Act, 1956, be kept and maintained at the premises of the Company's Registrar and Transfer Agents viz. Purva Sharegistry (I) Pvt Ltd., 9, Shiv Shakti Inds.Estate, J.R. Boricha Marg, Opp Kasturba Hospital, Lower Parel (East), Mumbai – 400 011.

**By Order of the Board
For Risa International Limited**

**Abhinandan Jain
Whole Time Director**

**Place : Mumbai
Date : 01.09.2012**

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under item No. 3, 4, 5, 6, 7, 8, 9 and 10 to the notice are annexed.
3. The Share Transfer Books and Members Register of the Companies will remain closed from 24th September, 2012 to 28th September, 2012 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956
4. The Shareholders are requested to notify changes in the respective addresses if any to the Registered Office quoting there folio no.
5. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, between 11.00 a.m to 1.00 p. m. upto the date of Annual General Meeting.
6. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has appointed M/s Purva Shareregistry (I) Pvt Ltd as the Registrar & Share Transfer Agents, having their office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp Kasturba Hospital, Lower Parel (East), Mumbai – 400 011.
7. Information required to be furnished under the Listing Agreement.

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

1)

Name	Mr. Abhinandan Jain
Date of Birth	13/11/1978
Qualification	B.Com, Chartered Accountant
Directorship	Kotsin Ore Private Limited Elan capital Advisors Pvt Ltd Elan Stock Broking Private Limited
Expertise	Capital Market, Finance, Taxation

2)

Name	Mr. Shital Mutha
Date of Birth	07/06/1978
Qualification	Chartered Accountant
Directorship	N.A
Expertise	Finance & Accounts

3)

Name	Mrs. Teena A Sethi
Date of Birth	29/03/1980
Qualification	B.Com, Chartered Accountant
Directorship	N.A
Expertise	Finance & Accounts

4)

Name	Mr. Vipin Shantilal Champawat
Date of Birth	07/04/1976
Qualification	B.Com, CA (Inter)
Directorship	NIL
Expertise	Accounts & Taxation

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

ITEM NO. 3

Mr. Abhinandan Jain was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 19th October, 2011. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mr. Abhinandan Jain holds office up to the ensuing Annual General Meeting. As required by section 257 of the Act, the Company has received a notice from a Member signifying his intention to propose Mr. Abhinandan Jain as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association.

It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting as a Special Resolution.

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

ITEM NO. 4

The Board of directors of the company at their meeting held on September 1, 2012 appointed Shri Abhinandan Jain as the Whole Time Director of the Company for a period of three years with effective from 1st September, 2012 on the terms of appointment and remuneration payable to Shri Abhinandan Jain, Whole Time Director of the company as are specified in the draft agreement to be executed between him and the company, a copy of which (as has also been duly approved by the Board) will be placed before the meeting and is subject to the approval of the shareholders and other approvals, if any, as may be necessary. The Remuneration Committee on its meeting held 1st September, 2012 has approved the consolidated remuneration payable to Shri Abhinandan Jain of ` 50,000 per month subject to approval of members at the ensuing Annual General Meeting.

None of the directors of the company except Shri Abhinandan Jain is concerned or interested in the resolution.

ITEM NO. 5

Mr. Shital Mutha was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 10th December, 2011. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mr. Shital Mutha holds office up to the ensuing Annual General Meeting. As required by section 257 of the Act, Company has received a notice from a Member signifying his intention to propose Mr. Shital Mutha as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting as an Ordinary Resolution. He will continue to act as an Independent Director of the Company.

None of the directors except Mr. Shital Mutha is interested in the above resolution.

ITEM NO. 6

Mrs. Teena Sethi was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 10th December, 2011. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mrs. Teena Sethi holds office up to the ensuing Annual General Meeting. As required by section 257 of the Act, Company has received a notice from a Member signifying his intention to propose Mrs. Teena Sethi as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting as a Ordinary Resolution. He will continue to act as an Independent Director of the Company.

None of the directors except Mrs. Teena A Sethi is interested in the above resolution

ITEM NO. 7

Mr. Vipin Shantilal Champawat was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 01st September, 2012. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mr. Vipin Shantilal Champawat holds office up to the ensuing Annual General Meeting. As required by section 257 of the Act, Company has received a notice from a Member signifying his intention to propose Mr. Vipin Shantilal Champawat as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting as a Ordinary Resolution. He will continue to act as an Independent Director of the Company.

None of the directors except Mr. Vipin Shantilal Champawat is interested in the above resolution.

ITEM NO. 8 and ITEM NO. 9

The company's equity shares are presently listed on Bombay Stock Exchange, Ahmedabad Stock Exchange and Delhi Stock Exchange. Consequent to the recent rapid changes in the capital market and with the availability of nationwide trading facility coupled with wide and extensive networking of centers on BSE, investors have access to online dealings in the Company's security across the counter and substantial volume of trading is carried out through BSE. The Trading volumes at Ahmedabad Stock Exchange and Delhi Stock Exchange are negligible and do not justify the payment of listing fees to them. The Company believes that no particular benefit is available to the shareholders of the Company by continuing the listing of equity shares at Ahmedabad Stock Exchange and Delhi Stock Exchange. The Company is therefore contemplating the delisting of equity shares from Ahmedabad Stock Exchange and Delhi Stock Exchange. As per the recent Delisting of Equity Shares Regulations, 2009 issued by Securities and Exchange Board of India (SEBI), an exit opportunities need not be provided to the shareholders of the Company on delisting of equity shares from Ahmedabad Stock Exchange and Delhi Stock Exchange, provided the equity shares continued to be listed at BSE. The proposed voluntary delisting of the Company's equity shares Ahmedabad and Delhi Stock Exchange will apart from saving resulting from the non - payment of annual listing fees, also reduce a lot of administrative work. The delisting will not adversely affect any investors including the Shareholders located in the regions where the stock exchange situates. Pursuant to the Regulations issued by SEBI on voluntary delisting by companies of securities from the Stock Exchanges, it is now proposed to seek the Shareholders' approval by way of a SPECIAL RESOLUTION for voluntary delisting of the company's equity shares from Ahmedabad Stock Exchange and Delhi Stock Exchange.

Your Directors recommend this resolution as a Special Resolution for approval of the Members. None of the Directors of the Company is deemed to be concerned or interested in this business.

ITEM NO. 10

As per the provisions of Section 293(1) (d) of the Companies Act, 1956, the Board of Directors of a Public Company cannot borrow money (a part from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the Company's Paid-up Capital and Free Reserves (that is reserves not set apart for any specific purpose) without the consent of the shareholders in the General Meeting.

The Resolution set out at item No.9 of the notice is put forth for consideration of the members as a Ordinary resolution pursuant to section 293(1) (d) of the Companies Act, 1956, authorizing the Board of Directors to borrow upto a sum of Rs.500 Crores.

Your Directors recommend the above Resolution for your approval.

None of the Directors of the Company are in any way concerned or interested in the said resolution.

ITEM NO. 11

Under the provisions of the Companies Act, 1956, (the "Act") certain documents such as the register of members, index of members, the register and index of debenture holders, and copies of all annual returns prepared under Sections 159 and 160, together with the copies of certificates and documents required to be annexed thereto under Section 160 and 161, and other related books, are required to be kept at the Registered Office of your Company. However, these documents can be kept at any other place within the city, town or village in which the Registered Office of your Company is situated, with the approval of Members to be accorded by a Special Resolution. M/s Purva Sharegistry (I) Pvt Ltd.is Company's Registrar and Share Transfer Agent (RTA), who have been providing depository related services for the shares held in demat mode and also acting as the Share Transfer Agent for the shares held in physical segment.

Your Directors recommend this resolution as a Special Resolution for approval of the Members. None of the Directors of the Company is deemed to be concerned or interested in this business.

**By Order of the Board
For Risa International Limited**

Date : 01.09.2012
Place : Mumbai

**Abhinandan Jain
Whole Time Director**

DIRECTORS' REPORT

TO,
THE MEMBERS,
RISA INTERNATIONAL LIMITED

Your Directors have pleasure in presenting the 18th Annual Report and the Audited Accounts for the year ended on 31st March 2012.

BUSINESS PERFORMANCE:

	Current Year ended 31-03-2012 (`)	Previous Year ended 31-03-2011 (`)
Gross Income	-	5,609,809
Total Expenditure	5,13,748	60,14,797
Profit for the Year	(5,13,748)	(4,04,988)
Extra – ordinary items		----
Deferred Income tax		----
Loan & Advances W/off		----
Profit/ (Loss) after Tax	(5,13,748)	(4,04,988)

PERFORMANCE:

Going forward the reconstituted Board will bring new vision and will now be able to undertake new ventures with renewed vigour and proper ease.

SCHEME OF ARRANGEMENT

We are pleased to inform you that the scheme of arrangement u/s 391 -394 of the Companies Act, 1956 has been approved by the Hon'ble High Court judicature at Mumbai. Further due formalities are under process for listing of the new shares on account of reduction and preferential allotment of shares under the scheme. The listing & trading permission from BSE is pending.

Mr. Abhinandan Jain along with his company M/s. Kotsin Ore Private Limited stepped in the company as the promoter of the company.

DIVIDEND:

Your Directors do not recommend any dividend for the year under review.

DIRECTORS:

Mr. Abhinandan Jain was appointed as additional director of the Company by the Board w.e.f. 19th October, 2011.

Mr. Shital Mutha was appointed as additional Director of the Company by the Board w.e.f. 10th December, 2011.

Mrs. Teena A Sethi was appointed as additional Director of the Company by the Board w.e.f. 10th December, 2011 & Mr. Vipin Shantilal Chapawat was appointed as additional Director of the Company by the Board w.e.f. 01st September, 2012.

Mr. Abhinandan Jain was appointed as the Whole Time Director of the Company with effect from 1st September, 2012.

Mr. Lokanath Mishra has resigned from Directorship of the Company with effect from 13th February, 2012.

Mr. Ketan Manek resigned from the Board w.e.f. 25th July, 2011 and Mr. Satyajit Mishra has resigned from the Board on 01st June 2012 & Mr. Ramesh Mishra has resigned from Directorship of the Company with effect from 19th October, 2011.

The Directors place on record their sincere appreciation for the guidance and valuable contributions by them during his tenure.

FIXED DEPOSITS:

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

PARTICULARS OF EMPLOYEES :

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

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

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

AUDITORS:

M/s. Jogin Raval & Associates, Chartered Accountant, Mumbai and M/s K. M Tapuriah & Co. Chartered Accountant, are not willing for re-appointment as Statutory Auditors of the Company due to pre-occupation. Hence, the Board has re-commended the appointment of M/s Motilal & Associates as Statutory Auditors of the company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting. They have signified their willingness to get appointed and have given declaration to the effect that if appointed their appointment will be within the limits fixed under section 224(1) (B) of the Companies Act, 1956.

The Audit Committee recommends the appointment of M/s Motilal & Associates, Chartered Accountants, Mumbai as Statutory Auditor of the Company for the Financial year 2012-2013.

AUDITORS REPORT:

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

- E. . In the preparation of the Annual Account for the financial year ended 31st March, 2012 the applicable accounting standard have been followed along with proper explanations relating to material departures.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit or Loss of the Company for the year ended on that date.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the Annual Accounts on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

1. BUSINESS OUTLOOK

The Company is currently engaged in real estate business and is looking for new avenues of business in real-estate segment.

2. RISK AND CONCERNS

The Company is exposed to risks from market fluctuation of interest rate and stock market fluctuation of the share prices.