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**RISA INTERNATIONAL LTD.**

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(Formerly known as Govindji Trikamdas Exports Limited)

## **19TH ANNUAL REPORT**

**2012 - 2013**

## COMPANY INFORMATION

### BOARD OF DIRECTORS

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

### BANKERS

Axis Bank  
Allahabad Bank

### AUDITORS

M/s. Motilal & Associates

### REGISTERED OFFICE:

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

### REGISTRAR & SHARE TRANSFER AGENT

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

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### NOTICE

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

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shital Mutha, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s Motilal & Associates, Chartered Accountants, Mumbai (FRN No. 106584W) as a Statutory Auditor of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESSES

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

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

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

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

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

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

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

By Order of the Board  
For RISA INTERNATIONAL LIMITED

Abhinandan Jain  
Whole Time Director

Place : Mumbai  
Date : 14.08.2013

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Special Business under item No. 4 and 5 to the notice is annexed.
3. The Share Transfer Books and Members Register of the Companies will remain closed from 24th September, 2013 to 26th September, 2013 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
4. The Shareholders are requested to notify changes in the respective addresses if any to the Registered Office quoting there folio no.
5. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, between 11.00 a.m to 1.00 p.m. upto the date of Annual General Meeting.
6. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITT/CIR-18/2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has appointed M/s Purva Share registry (I) Pvt Ltd as the Registrar & Share Transfer Agents, having their office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp Kasturba Hospital, Lower Parel (East), Mumbai – 400011.
7. Information required to be furnished under the Listing Agreement.  
As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/ reappointed are given below:

1)

Name	Mr. Shital Mutha
Date of Birth	06-07-1978
Qualification	Chartered Accountant
Directorship	Aagam Capital Limited
Expertise	Taxation, Capital Markets etc.

2)

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

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

**ITEM NO. 4**

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

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

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

**ITEM NO. 5**

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

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

By Order of the Board  
For *RISA INTERNATIONAL LIMITED*

Date : 14.08.2013  
Place : Mumbai

**Abhinandan Jain**  
**Whole Time Director**

## **DIRECTORS' REPORT**

To,  
The Members,  
Risa International Limited

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

### **FINANCIAL HIGHLIGHTS**

₹ in Lacs

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

### **PERFORMANCE**

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

### **DIVIDEND**

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

### **DIRECTORS**

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

### **FIXED DEPOSITS**

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

### **PARTICULARS OF EMPLOYEES**

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

## **ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

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

## **AUDITORS**

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

## **AUDITORS REPORT**

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

## **DIRECTORS RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the Annual Account for the financial year ended 31<sup>st</sup> March, 2013 the applicable accounting standard have been followed along with proper explanations relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts on a going concern basis.

## **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS**

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

## **ACKNOWLEDGEMENT**

The Directors wish to place on record their appreciation for the contributions made by the employees at all the levels, whose continued commitment and dedication helped the Company to achieve better results. The Directors also wish to thank customers, bankers, and other stakeholders etc. for their continuous support.

**By Order of the Board**

For *RISA INTERNATIONAL LIMITED*

Place : Mumbai

Date : 14.08.2013

Abhinandan Jain

**Whole time Director**

## ***MANAGEMENT DISCUSSION AND ANALYSIS REPORT***

### **OPPORTUNITIES**

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

### **THREAT**

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

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

### **DISCUSSION ON FINANCIAL PERFORMANCE**

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

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCE**

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

### **CAUTIONARY STATEMENT**

Statement in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.



## **CORPORATE GOVERNANCE REPORT**

### **COMPANY'S PHILOSOPHY O CORPORATE GOVERNANCE**

It has been witnessed that good Corporate Governance is a pre-requisite for enhancing shareholder value and its image in the prevailing competitive business scenario. The company's philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management in the efficient conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, and other stakeholders and place due emphasis on regulatory compliance.

### **BOARD OF DIRECTORS**

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

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

@ Resigned w.e.f. 2<sup>nd</sup> May, 2013

\*Directorship in Indian Private Limited Companies is not considered.

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

### **AUDIT COMMITTEE**

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

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

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

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

#### **REMUNERATION COMMITTEE**

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

##### **Composition of the Committee is as follows:-**

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

#### **REMUNERATION POLICY**

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

#### **SHAREHOLDERS' COMMITTEE**

The Board has constituted a Committee of Directors consisting of 3 members, chaired by a Non-Executive Independent Director. The Committee meets regularly to approve inter-alia, transfer / transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommend measure to improve the level of investor services. Details of shares, transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time. The Board of Directors has delegated the power of approving transfer of securities to M/s. Purva Sharegistry (I) Private Limited

##### **Composition of the Committee is as follows :-**

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

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