



RISA INTERNATIONAL LTD.

RISA INTERNATIONAL LIMITED

CIN: L99999MH1993PLC071062

24TH ANNUAL REPORT

2017 - 2018

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Abhinandan Jain - Whole Time Director & CFO
Arihant Jain - Executive Director
Priya Jain - Non Executive Director
Vipin Champawat - Independent Director
Shital Mutha - Independent Director
Ekta Patel - Independent Director (Appointed w.e.f. 27th May, 2017)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mahendra Tarbundiya (Appointed w.e.f. 7th May, 2017)

BANKERS

Axis Bank Limited
Allahabad Bank
UCO Bank

AUDITORS

M/s. Motilal & Associates, Chartered Accountants

INTERNAL AUDITORS

M/s. Dhawan & Co., Chartered Accountants

REGISTERED OFFICE

604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W.) Mumbai – 400 086
Ph. No.: 022 65617271; Email id: risainternationaltd@gmail.com; web.: www. risainternational.com

CORPORATE OFFICE

1315, B Wing, Dalamal Tower, Free press Journal Marg, Nariman Point, Mumbai – 400 021
Ph. No.: 022 66158916

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
Ph. No.: 022 23018261; Email id: investors.risainternationaltd@gmail.com ; web.:www.purvashare.com

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NOTICE OF TWENTY FOURTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th Annual General Meeting of the members of **RISA INTERNATIONAL LIMITED** will be held on Thursday, the 27th day of September, 2018 at 10:00 a.m. at HJT Memorial Hall, 141 Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Abhinandan Jain (DIN: 03199953), who retires by rotation and being eligible, offers himself for re-appointment.

For RISA INTERNATIONAL LIMITED

Date: 13.08.2018

Place: Mumbai

**Sd/-
Abhinandan Jain
Whole Time Director
DIN: 03199953**

NOTES:

1. M/s. Motilal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 21st Annual General Meeting held on 30th September, 2015 till the conclusion of the AGM of the Company to be held in the calendar year 2020. Pursuant to Notification issued by the Ministry of Corporate Affairs on 07th May, 2018 amending Section 139 of the Companies Act, 2013 and the rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and such proxy need not be a member. Proxies in order to be effective, the instrument appointing the proxy, duly completed, must be deposited at the Company's corporate office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed herewith.**
3. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
4. Members/Proxies/Authorised Representative are requested to bring to the meeting, the Attendance Slip enclosed here with, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2018 to 27th September, 2018 (both days inclusive) for the purpose of AGM.
6. The Company's Registrars and Share Transfer Agent for its Share Registry Work (Physical and Electronic) are M/s. Purva Shareregistry (India) Pvt. Ltd. having their office at 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra – 400011. The said Registrar is also the depository interface of the Company.

7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and M/s. Purva Shareregistry (India) Pvt. Ltd., the Company's Registrars and Share Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Purva Shareregistry (India) Pvt. Ltd.
8. Members are requested to note that pursuant to the provisions of Section 125 (2) of the Companies Act, 2013, the dividend remaining unclaimed /unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Members who have so far not claimed the dividends are requested to make claim with the Company immediately as no claim shall lie against the Company in respect of individual amounts once credited to the said IEPF.

Due dates for transferring unclaimed and unpaid dividends declared by the Company are as under:

Financial Year ended	Date of declaration of dividend	Due date of transfer of unclaimed & unpaid Dividend
31 st March, 2014	27/08/2014	02/10/2021

Attention of the Members is also invited towards the provisions of Section 125 of the Companies Act, 2013 read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 which requires the companies to also transfer the Equity shares corresponding to the Dividend which has remained unclaimed and consequently unpaid for a period of seven consecutive years or more.

9. Investors are required to provide a copy of their PAN card for effecting share transfers, transmission and transposition in their favour to their depository participants with whom they are maintaining their demat accounts and the members holding shares in physical form can submit their PAN details to M/s. Purva Shareregistry (India) Pvt. Ltd.
10. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or M/s. Purva Shareregistry (India) Pvt. Ltd. for assistance in this regard.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Purva Shareregistry (India) Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. Members seeking any information with regard to the accounts, are requested to write to the Company atleast 7 days before, so as to enable the Management to keep the information ready at the AGM.
13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote.
14. As per the provisions of Section 72 of the Companies Act, 2013, 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. The said form can be downloaded from the Company's website www.risainternational.com. Members holding shares in physical form may submit the same to M/s. Purva Shareregistry (India) Pvt. Ltd. Members holding shares in electronic form may submit the same to their respective depository participant.
15. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those

Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website viz. www.risainternational.com.

16. Members are requested to bring the copy of the Annual Report sent to them.
17. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
18. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with the Depository Participant (in case of Shares held in dematerialised form) or with M/s. Purva Sharegistry (India) Pvt. Ltd. (in case of Shares held in physical form).
19. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed herewith and forms part of this Notice.
20. In all correspondence with the Company, Members holding shares in physical mode are requested to quote their folio numbers and in case their shares are held in the dematerialized mode, Members are requested to quote their DP Id and Client Id.
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically through e-voting services provided by NDSL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
22. The voting period begins on 24th September, 2018 at 10:00 A.M. and ends on 26th September, 2018 at 05:00 P.M. During this period, The shareholder's of the Company holding shares either in physical form or in dematerialized form as on the cut-off date (record date) i.e. 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by NDSL for voting thereafter.
23. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
24. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
25. The instructions / procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- iv. Your User ID details will be as per details given below:
- 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*****).
 - 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*****).
 - 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**).
- v. Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- 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.
 - “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically on NSDL e-Voting system.**
- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

- ii. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- iii. Select “EVEN” of the Company.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. 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.
- vi. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- i. 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 to reset the password.
- ii. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- iii. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.
18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 20th September, 2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
19. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on 24th August, 2018.
20. A copy of this notice has been placed on the website of the Company and the website of NSDL.
21. Mr. Rohit Oza, (Membership No. 33497, C.P. No.16076), Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
22. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company i.e. www.risainternational.com and also be communicated to the Bombay Stock Exchange.
23. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to M/s. Purva Sharegistry (India) Pvt. Ltd., Registrars and Share Transfer Agent (RTA) of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first

holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).

24. As per Regulation 40(7) of the Listing Regulations read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax Permanent Account Number (PAN) Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company / RTA for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / Nominee(s).
25. Members are requested to kindly note that if physical documents viz. Demat Request Forms (DRF) and Share Certificates, etc. are not received from their DPs by the RTA within a period of 15 days from the date of generation of the Demat Request Number (DRN) for dematerialization, the DRN will be treated as rejected / cancelled. This step is taken on the advice of NSDL and CDSL, so that no demat request remains pending beyond a period of 21 days. Upon rejection / cancellation of the DRN, a fresh DRF with new DRN has to be forwarded along with the Share Certificates by the DPs to the RTA. This note is only to caution Members that they should ensure that their DPs do not delay in sending the DRF and Share Certificates to the RTA after generating the DRN.

DIRECTORS' REPORT

To,
The Members of Risa International Limited

Your Directors have pleasure in presenting the 24th Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2018.

FINANCIAL PERFORMANCE

PARTICULARS	(Rs. in Lakhs)	
	Financial year 2017-2018	Financial year 2016-2017
Total Revenue	1,473.08	6,355.45
Less: Total Expenditure	1,509.39	6,238.82
Profit/ (Loss) before Tax	(36.32)	116.62
Total Tax Expense	-	38.24
Profit/ (Loss) After Tax	(36.32)	78.38

The income from operations decreased to Rs. 1,473.08 Lakhs from Rs. 6,355.45 lakhs in previous year (decreased by 76.82 %). Total expenditure of the Company decreased to Rs. 1,509.40 lakhs from Rs. 6,238.82 lakhs (decreased by 75.81 %). Loss before and after tax stood at Rs. 36.32 lakhs.

DIVIDEND

Considering the loss incurred in the Company, your Directors do not recommend any dividend for the financial year under review.

STATE OF AFFAIRS OF THE COMPANY

The Company is driven by passionate promoters from the industry engaged in textile, garments and collection & processing of iron and steel scraps for recycling with a view to strengthen its existing platforms and building new ones. Figures stated herein above are self-explanatory about the state of affairs of the Company.

TRANSFER TO RESERVES

During the financial year under review, this item is explained under the head "Reserves & Surplus" forming part of the balance sheet, as mentioned in Note No. 10.

DEPOSITS

The Company has not accepted any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Companies Act, 2013 or the details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

CHANGE IN THE NATURE OF BUSINESS; IF ANY

During the financial year under review, there was no change in the nature of business of the Company.

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

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company under review and date of this report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The management is in the process of winding up of its wholly owned subsidiary i.e. Risa Universal Ltd., (Hongkong). 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms an integral part of this Report and gives detail of the overall industry overview, business overview, and performance review and state of affairs of the Company.

CHANGES IN SHARE CAPITAL

During the financial year under review, there were no changes in the issued, subscribed and paid-up share capital of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions that were entered into during the financial year under review were on arm's length basis and were in the ordinary course of the business. Necessary approvals of Audit Committee and Board of Directors of the Company has been taken in this regard wherever required. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the Company at large. Therefore, there does not exist any details to be mentioned in Form No. AOC-2 which is annexed as **Annexure-B** which forms part of this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments within the purview of Section 186 of the Companies Act, 2013 read with Companies (meetings of Board and its Powers) rule, 2014 are given in Notes Forming Part of financial statement.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return i.e. Form MGT-9 for the financial year ended 31st March, 2018 made under the provisions of Section 92(3) of the Companies Act, 2013 is attached as **Annexure-C** which forms part of this Report.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

i. Retirement by rotation:

In accordance with the provisions of Section 152(8) of the Companies Act, 2013, Mr. Abhinandan Jain(DIN: 03199953), Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for his re-appointment. Your Directors recommend his re-appointment.

ii. Declarations by Independent Directors:

The Company has received declarations form all the Independent Directors pursuant to Section 149 (6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

iii. Number of meeting of Board of Directors:

During the financial year 2017-18, the Board of Directors met for five (5) times on 27/05/2017, 16/08/2017, 14/09/2017, 13/12/2017 and 12/02/2018. The intervening gap between any two meetings was within the time frame prescribed under the Companies Act, 2013. The details pertaining to attendance of Directors at Board Meeting are given in Corporate Governance Report which forms part of this report.

iv. Meeting of Independent Directors:

The Independent Directors of the Company at their meeting held on 12th February, 2018 for reviewing the performance of non-independent Directors and the Board as a whole including the Chairman of the meetings by taking into consideration views expressed by the Executive Directors and Non-Executive Directors at various levels pertaining to quality, quantity and timelines of flow of information between the Company, management and the Board.