



RISA INTERNATIONAL LTD.

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

Date: 29<sup>th</sup> August, 2025

**Ref: Security Code: 530251**

Dear Sir,

**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 31<sup>st</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, 2025 for your records.

Kindly take note of the same and oblige.

**For, RISA INTERNATIONAL LTD**

**Sarita Mukesh**  
**Kumar Mishra**

Digitally signed by Sarita  
Mukesh Kumar Mishra  
Date: 2025.08.29 13:03:33  
+05'30'

**Sarita Mishra**  
**Company Secretary and Compliance Officer**



# **RISA INTERNATIONAL LIMITED**

CIN: L99999MH1993PLC071062

## **31st ANNUAL REPORT**

**2024-2025**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Abhinandan Jain	-	Whole Time Director & CFO
Mr. Arihant Jain	-	Executive Director
Mr. Suryakant Kadakane	-	Independent Director
Mr. Vipin Champawat	-	Independent Director
Mrs. Preeti Jayesh Doshi	-	Independent Director

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

Ms. Sarita Mishra

### **BANKERS**

Canara Bank

### **STATUTORY AUDITORS**

M/s. AMS & Co. Chartered Accountants

### **INTERNAL AUDITORS**

Abhishek R Jain & Co.

### **SECRETARIAL AUDITORS**

Mr. Suprabhat Chakraborty  
Practicing Company Secretary

### **REGISTERED 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. PurvaSharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate, J R Boricha Marg,  
Lower Parel (E.), Mumbai - 400 011  
Tel. No.: 022 2301 2518 / 2301 6761;  
Email id: support@purvashare.com;  
Web: www.purvashare.com

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 31<sup>st</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RISA INTERNATIONAL LIMITED WILL BE HELD ON, MONDAY, 22ND SEPTEMBER, 2025 AT 01:30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS(ES):**

**ORDINARY BUSINESS:**

- 1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon:**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- 2. To appoint Mr. Abhinandan Jain (DIN: 03199953), who retires by rotation as a Director:**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Abhinandan Jain (DIN: 03199953), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

- 3. To Appointment of M/s. Motilal & Associates LLP, Chartered Accountants, (Firm Registration No. 106584W/W100751) as Statutory Auditor of the Company:**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Motilal & Associates LLP, Chartered Accountants, (Firm Registration No. 106584W/W100751) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 31st Annual General Meeting (AGM) until the conclusion of the 36th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**SPECIAL BUSINESS:**

**4. To Appointment of M/s. Suprabhat & Co, a peer reviewed firm of practicing Company Secretaries, as Secretarial Auditor of the Company:**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other applicable provisions if any, and on the recommendation of Audit Committee and Board of Directors of the company, M/s. Suprabhat & Co., a peer reviewed firm of Practicing Company Secretaries, being eligible, be and is hereby appointed as Secretarial Auditor of the Company for a term of Five (5) consecutive financial years commencing from the conclusion of the ensuing 31st Annual General Meeting till the conclusion of 36th Annual General Meeting to be held in the year 2030 (i.e. to conduct the Secretarial Audit for 5 financial year from 2025- 26 to 2029-30), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**By Order of Board of Directors  
For Risa International Ltd  
Sd/-  
Sarita Mishra  
Company Secretary**

**Date: 13/08/2025**

**Place: Mumbai**

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item Nos. 3 and 4 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item Nos. 2 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing



Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 31st AGM of the Company is being held virtually.

The Notice convening 31st AGM along with the Integrated Annual Report for FY25 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a Member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening 31st AGM and Integrated Annual Report for FY 2024-2025 will also be available on the Company's website <https://risainternational.in/Reports/annualReports> website of the Stock Exchanges i.e. BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company will also publish an advertisement in the newspapers containing details of the 31st AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date for payment of dividend, etc.

3. In accordance with the provisions of the Act, read with the Rules made thereunder and pursuant to Circulars, since the 31st AGM of the Company is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 31st AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending the Notice calling the 31st AGM along with the Annual Report for the Financial Year ended March 31, 2025, inter-alia indicating the process and manner of remote e-voting are being sent by e-mail on the e-mail addresses of the Members as registered with Depositories/ Registrar and Share Transfer Agent. Members may also note that the Annual Report 2024-25 and the Notice convening the 31st AGM are also available on the Company's website <https://risainternational.in/Reports/annualReports>, websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
5. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN

DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

6. Institutional / Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or Governing Body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [suprabhatcs08@gmail.com](mailto:suprabhatcs08@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
7. The Members can join the 31st AGM in the VC/OAVM mode 15 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 31st 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.
8. 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.
9. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, August 22, 2025, have been considered for the purpose of sending the Notice of 31st AGM and the Annual Report.
10. 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 31st AGM will be provided by NSDL.
11. 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.



12. Register of Members and Transfer Books of the Company will remain closed from 16th September, 2025 Tuesday to 22nd September, 2025, Monday (both dates inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
13. 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 M/s. PurvaSharegistry (India) Private Limited. [atsupport@purvashare.com](mailto:atsupport@purvashare.com) for assistance in this regard.
14. Members are requested to intimate changes, if any, about their name, postal address, email address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
15. 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 M/s. Purva Sharegistry (India) Private Limited.
16. 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) Private Limited; in case the shares are held by them in physical form.
17. 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) Private Limited for shares held in physical form, with relevant documents that may be required.

18. **REMOTE E-VOTING:** The remote E-voting period will be available during the following period:
- Day, date and time of commencement of remote e-Voting: Friday, September 19, 2025 at 09:00 A.M. (IST)
  - Day, date and time of end of remote e-Voting: Sunday, September 21, 2025 at 5:00 P.M. (IST)
19. The Company has fixed Wednesday, September 15, 2025 as the "Cut-off date" for identifying the Members who shall be eligible for participation in the 31st AGM through VC/ OAVM facility and voting either through remote e-Voting or through e-Voting during the AGM. 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 shall be entitled to attend the AGM and to vote on the Resolutions as set-forth in the Notice. The voting rights of the Members, in respect of remote e-Voting or e-Voting during the AGM, shall be reckoned in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat Notice of this AGM for information purposes only.
20. The Board of Directors have appointed M/s. Suprabhat & Co, Practicing Company Secretaries, Mumbai, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner and has communicated their willingness to be appointed. The Scrutinizer, after scrutinizing the votes cast during the AGM and through remote e-voting, will not later two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company <https://risainternational.in/Reports/scrutinizerReports>, website of the Stock Exchanges i.e. BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



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

The remote e-voting period begins on Friday, September 19, 2025 at 09:00 A.M. and ends on Sunday, September 21, 2025 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. September 15, 2025 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 September 15, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*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.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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.

	<ol style="list-style-type: none"> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for <b>IDeAS</b> e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp</a></li> <li>4. 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 hold 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 company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
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	<p>NSDL Mobile App is available on</p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers..</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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.
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**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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

- B) Login Method for e-Voting and joining virtual meeting 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:

- 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'.

- (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 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.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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.com](mailto:evoting@nsdl.com) 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 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.
5. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote evoting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.



2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [risainternationaltd@gmail.com](mailto:risainternationaltd@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**By Order of Board of Directors**  
**For Risa International Limited**  
Sd/-  
**Sarita Mishra**  
**(Company Secretary)**

**Place : Mumbai**  
**Date : 13/08/2025**

## EXPLANATORY STATEMENT

The following explanatory statement pursuant to Section 102(1) of the Companies Act 2013, sets out all material facts relating to items of special business mentioned in the accompanying notice of the AGM.

### Item No. 3

Though not mandatory, this statement is provided for reference.

#### **APPOINTMENT OF M/s. MOTILAL & ASSOCIATES LLP, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 106584W/ W100751) AS STATUTORY AUDITOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS AND FIXED REMUNERATION**

The Members of the Company at the 26th AGM held on 10th March, 2021 had approved the appointment of M/s. AMS & Co, Chartered Accountants, as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 31st AGM.

The Board of Directors of the Company (the Board), at its meeting held on 13th August, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. Motilal & Associates. LLP, Chartered Accountants (Firm Registration No. 106584W/ W100751), as Statutory Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 31st AGM till the conclusion of the 36th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

The exercise for selection of new statutory auditor was led by the Audit Committee. After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. Motilal & Associates. LLP, Chartered Accountants (Firm Registration No. 106584W/ W100751), has been recommended to be appointed as the Statutory Auditors of the Company.

M/s. Motilal & Associates. LLP, Chartered Accountants (Firm Registration No. 106584W/ W100751) is a firm of Chartered Accountants registered and empanelled with the Institute of Chartered Accountants of India (ICAI). It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at 2nd Floor, Senior Estate, 7/C Parsi Panchayat Road, Andheri (East), Mumbai – 400 069 apart from other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies in India.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. Motilal & Associates. LLP, Chartered Accountants

(Firm Registration No. 106584W/ W100751) and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Motilal & Associates. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

#### **Item No. 4**

#### **APPOINTMENT M/S SUPRABHAT & CO, COMPANY SECRETARIES, A PEER REVIEWED FIRM (MEMBERSHIP NO.: A41030 CP NO. 15878 AS A SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS AND FIXED REMUNERATION**

SEBI vide its notification dated December 12, 2024, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As per the amended regulations, listed companies are now required to obtain shareholders' approval, in addition to Board approval, for the appointment of Secretarial Auditors. The appointed Secretarial Auditor must be a peer-reviewed practicing Company Secretary and must not have any disqualifications as prescribed by the SEBI. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to March 31, 2025, shall not be considered for the purpose of calculating the tenure under the said Regulation.

Pursuant to the above requirement, the Board at its meeting held on 29th May 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company the appointment of M/s. Suprabhat & Co, Company Secretaries a peer reviewed firm, as Secretarial Auditor of the Company for a period of Five (5) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30 in terms of Regulation 24A of the SEBI Listing Regulations and SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/ 2024/185 dated December 31, 2024 ("SEBI Circular") read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **Brief Profile**

ACS Suprabhat Chakraborty (Membership No. ACS 41030, CP No. 15878) is the proprietor of M/s. Suprabhat & Co and a Practicing Company Secretary with over 10 years of experience in the field.

In addition to filing various statutory returns under the Companies Act, he possesses extensive expertise in the incorporation of foreign companies, private company, producer company, Limited Liabilities Company and Section 8 Companies. He also has significant experience representing clients in petitions before the Regional Director (RD), the National Company Law Tribunal (NCLT) and the Ministry of Corporate Affairs (MCA) on a range of company law matters.



Mr. Chakraborty is well-versed in the legal frameworks related to Company Law, SEBI, and more. He has practical experience in share transfer and transmission MCA based filings of annual returns, particularly for large.

**Details as per Regulation 36(5) of the SEBI Listing Regulations are as follows.**

Proposed fees payable to the Secretarial Auditor along with terms of appointment	The Professional audit and other certification fees plus applicable taxes and other out-of-pocket expenses in connection with the statutory audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor	Considering their qualifications and extensive experience, the Board of directors on recommendation of the Audit Committee recommends the appointment of M/s. Suprabhat & Co, Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of Five (5) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30

The appointment is subject to shareholders' approval at the Annual General Meeting. Accordingly, the approval of the Members is being sought for this proposed appointment.

None of the Directors, Key Managerial Personnel, or their respective relatives have any financial or other interest in the proposed resolution.

The Board seeks for the approval of the members for passing of the resolution as set out at item no. 04 of this Notice as an Ordinary Resolution.

**By Order of Board**  
**For RISA INTERNATIONAL LIMITED**  
**Sd/-**

**SARITA MISHRA**  
**Company Secretary and Compliance Officer**

**Place: Mumbai**  
**Date : 13.08.2025**

**ANNEXURE-A****DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Abhinandan Jain</b>
1	DIN	03199953
2	Date of Birth	Mr. Abhinandan Jain
3	Age	47
4	Date of first appointment on the Board	19.10.2011
5	Qualification	B. Com, FCA
6	Experience and Expertise	Accounts and Finance
7	No. of Meetings of the Board attended during the year	5
8	List of Directorship of other Boards	3
9	The Listed entity from which Director has resigned in last three years	NA
10	List of Membership / Chairmanship of Committees of other Companies	3
11	Shareholding in Company	6,34,796
12	Terms and Conditions of re-appointment	NA

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

**Sd/-**

**SARITA MISHRA**

**Company Secretary and Compliance Officer**

**Place: Mumbai**  
**Date : 13.08.2025**

**DIRECTORS' REPORT**

To  
The Members,  
Risa International Limited

Your Directors have pleasure in presenting the 31st Annual Report of 2025 of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

**1. COMPANY'S FINANCIAL HIGHLIGHTS: (Rs. in Lacs Except EPS)**

Particulars	2024-25	2023-24
Revenue from Operations	0.00	0.00
Other Income	0.00	0.00
Total Income	0.00	0.00
Total Expenses	900.22	1477.24
<b>Profit before Tax</b>	<b>(900.22)</b>	<b>(1477.24)</b>
Total Tax Expenses	0.00	0.00
<b>Net Profit</b>	<b>(900.22)</b>	<b>(1477.24)</b>
Earnings Per Equity Share (in Rs.)		
Basic	(0.56)	(0.93)
Diluted	(0.56)	(0.93)

**2. OPERATIONS**

No income during the financial year of the Company. Total expenditure of the company in the FY 2024-25 is Rs. 900.22 lacs as compared to Rs. 1477.24 lacs in the FY 2023-24. Company faced loss of Rs. 900.22 lacs in the FY 2024-25 as compared to loss of Rs. 1,477.24 lacs for the previous FY 2023-2024.

Earnings per share was Rs. (0.56) (Basic) and (Diluted) stood at in FY 2024-25 as compared to Rs. (0.93) (Basic) and (Diluted) in FY 2023-24.

The company's Financial Statements have been prepared in compliance with the Indian Accounting Standards (Ind-AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, in accordance with Section 133 of the Companies Act, 2013, and other applicable provisions of the Act. The annual accounts have been prepared without any significant deviations from the prescribed accounting norms.



The company ensures timely adoption of new or amended Ind-AS as applicable, and any material impact arising from such changes is appropriately disclosed in the financial statements. The financial reporting process involves a thorough review by the finance team and consultation with external auditors to ensure adherence to statutory requirements.

### 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 2024-2025.

### 5. SHARE CAPITAL

As on 31 March 2025, 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.

### 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 wound up its wholly owned subsidiary i. Risa Universal Ltd (Hong Kong) during the reporting period, so there is no requirement to prepare a consolidated balance sheet for the reporting year.

### 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 -A"**.

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 <https://risainternational.in/Reports/Policies/Related%20Party%20Policy.pdf>.

#### **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 carry out the operations with active care and precaution thereby enhancing stakeholder's 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, 2025 is available on the Company's website <https://risainternational.in/Reports/annualReturn>.

#### **15. CORPORATE SOCIAL RESPONSIBILITY**

As per Section 135 of the Companies Act, 2013 all companies having net worth of Rs. 500 crore or more' or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a appropriate corporate social responsibility CSR

Committee of the Board of Directors comprising three or more directors, at least one of whom an independent director and such company shall spend at least 2 % of the average net profits of the Company's three immediately preceding financial year. The Company presently does not with any of the criteria stated herein above.

## **16. CORPORATE GOVERNANCE**

Your Directors affirm their commitment to good Corporate Governance practices. The report on Corporate Governance as per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, together with a certificate from a Practicing Company Secretary and declaration by the Managing Director form 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 which is attached as **"Annexure -B."**

## **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 <https://risainternational.in/Reports/Policies/Whistle-Blower-Policy.pdf>.

## **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**

The Company had applied for initiating of Corporate Insolvency Resolution Process against one of its debtors in National Company Law Tribunal (NCLT). However, the said application was rejected as the said petition was hit by Article 137 of Limitation Act, 1963. Accordingly during the year, the Company has written off Rs. 857.93 Lakhs receivable from the said Debtor.

## **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 FY 2024-2025.
- (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) Change in Directorate**

During the Financial Year 2024–25, Mr. Rajendra Redekar (DIN: 02713973), was appointed at 30th Annual General Meeting as an Independent Director for a term of five years, effective from August 08, 2024 to August 07, 2029, in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Mr. Arihant Jain Suresh, (DIN: 03288261) resigned from Whole Time Director of the company on 02.06.2025."

**Cessation**

Mr. Vipin Shantila Champawat (DIN: 06369837), retire from the post from Independent Director for completion of two terms of 5 (Five) years.

**Directors retiring by rotation**

Pursuant to the provisions of Section 152 of the Act read with the relevant rules made thereunder, one-third of the Directors are liable to retire by rotation every year and if eligible, offer themselves for re-appointment at the AGM.

Mr. Abhinandan Jain (DIN: 03199953), who retires by rotation as a Director being longest in the office are liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has sought re-appointment. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended their re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard-2 on General Meetings, necessary details of Mr. Abhinandan Jain (DIN: 03199953), are provided as an Annexure to the Notice of the Annual General Meeting.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

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

**(iii) Committees of Board**

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

**(iv) Independent Directors****Statement on declaration given by Independent Directors**

The Company has three Independent Directors, namely Mr. Suryakant Kadakane Maruti, Mr. Rajendra Siddhoji Redekar, Mrs. Preeti Jayaesh Doshi. Each of them has submitted the requisite declarations under Section 149(7) of the Act, affirming that they meet the criteria of independence as outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In accordance with Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have further confirmed that they are not aware of any circumstances or situations that could impair their independence or affect their ability to exercise objective judgment free from external influence.

The Board of Directors has reviewed and duly noted these declarations and confirmations after conducting a thorough assessment of their accuracy. The Independent Directors have also affirmed compliance with the provisions of Schedule IV of the Act (Code for Independent Directors) and the Company's Code of Conduct. There has been no change in the status or circumstances that would affect their designation as Independent Directors during the reporting period.

Additionally, the Company has received confirmation from all Independent Directors regarding their registration in the Independent Directors' databank, maintained by the Indian Institute of Corporate Affairs, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at <https://risainternational.in/Reports/policies>.



**(vi) 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. The policy for appointment of Independent Director and payment to Non-Executive Director is posted on the website of the Company <https://risainternational.in/Reports/Policies/Whistle-Blower-Policy.pdf>.

**(vii) 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 having registration no. 130878W were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 26th Annual General Meeting (AGM) to 31st Annual General.

The Board recommended M/s. Motilal & Associates LLP, Chartered Accountants, having registration no. 106584W/ W100751 as Statutory Auditor of the Company for the consecutive terms of five (5) years for the financial year 2025-2026 to 2029-2030, subject to the approval of the Shareholders at ensuing Annual General Meeting.

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self-explanatory and do not call for any comments under section 134 of the companies Act, 2013.

**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-D**" 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. Independent directors of the Company have not clear online self-assessment proficiency test as per the Companies (Appointment and Qualification of Directors) Rules, 2014.

In addition to the above and pursuant to SEBI circular dated 8 February 2019, a report on secretarial compliance by Mr. Suprabhat Chakraborty for FY 2024-2025 has been submitted with stock exchange.

## 26. COST AUDITOR AND COST AUDIT REPORT:

Appointment of Cost Auditor is not applicable to your Company.

## 27. INTERNAL AUDITOR:

M/s Abhishek R Jain & Co., Chartered Accountant (FRN. 148930WN) were appointed as Internal Auditor for the financial year 2024-25. They have submitted their report based on the internal audit conducted during the year under review.

## 28. CORPORATE WEBSITE:

The Company's web address is [www.risainternational.in](http://www.risainternational.in). The website contains a complete overview of the Company. The Company's Annual Report, financial results, details of its business, shareholding pattern, compliance with Corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, the distribution schedule, and Code of Conduct are uploaded on the website.

## 29. SEXUAL HARASSMENT

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The policy is uploaded and can be viewed on the Company's website <https://risainternational.in/Reports/policies>.

The details of Number of complaints of Sexual Harassment received, Number of complaints disposed off and Number of cases pending for more than ninety days in the Financial Year as stated below:

SL No.	Particulars	Comments
1	Number of complaints of sexual harassment received in the year	NIL
2	Number of complaints disposed of during the year	NIL
3	Number of cases pending for more than ninety days	NIL

### 30. 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 is 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.

### 31. 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.

### 32. 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.

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

"There was no significant and material order passed by any regulatory during the year."

### 34. 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

Sd/- Sd/-

Abhinandan Jain Suryakant Kadakane

Wholetime Director & CFO Director

DIN: 03199953 DIN: 02772617

Place: Mumbai  
Date : 13/08/2025



## Annexure - A

## 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

Suryakant Kadakane

Wholtime Director & CFO

Director

DIN: 03199953

DIN: 02772617

Place: Mumbai

Date : 13/08/2025

**Annexure - B****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This report covers the operations and financial performance of the Company for the financial year ended 31st March, 2025 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:**

- 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.
- Exposure to export and domestic markets.
- Exporter-friendly government policies.
- Growing international and domestic markets.
- Growing fashion consciousness globally.
- Comfortable availability of raw materials and other inputs.
- Growing Demand.

**THREATS:**

- Increase in competition.
- Increase in raw material prices.
- 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**

No income during the financial year of the Company. Total expenditure of the company in the FY 2024-25 is Rs. 900.22 lacs as compared to Rs. 1477.24 lacs in the FY 2023-24. Company faced loss of Rs. 900.22 lacs in the FY 2024-25 as compared to loss of Rs.1,477.24 lacs for the previous FY 2023-2024.

Earnings per share was Rs. (0.56) (Basic) and (Diluted) stood at in FY 2024-25 as compared to Rs. (0.93) (Basic) and (Diluted) in FY 2023-24.

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

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

## Annexure - C

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[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, 2025 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, 2025, 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:**

- (i) *The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (the "LODR");*
- (ii) *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. *Independent directors of the Company have not clear online self-assessment proficiency test as per the Companies (Appointment and Qualification of Directors) Rules, 2014.*

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.

**M/s Suprabhat & Co.**  
**Company Secretary in Practice**  
**Sd/-**

**SuprabhatChakraborty**  
**Proprietor**

**ACS No. – 41030**

**C.P No. – 15878**

**UDIN: A041030G001004399**

**Peer Review Certificate no. 2284/2022**

**Date :-13.08.2025**

**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 along with this letter.**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. 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.

**M/s Suprabhat & Co.  
Company Secretary in Practice  
Sd/-**

**Suprabhat Chakraborty  
Proprietor**

**ACS No. – 41030**

**C.P No. – 15878**

**UDIN: A041030G001004399**

**Peer Review Certificate no. 2284/2022**

**Date :-13.08.2025**

**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 Company ensures that the	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 or impact on Company ensures that the conservation 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
(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)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	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 30 in Notes to Financial Statements as at March 31, 2025.



**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,  
HUTATMA CHOWK, 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, 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 2025 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1	Abhinandan Jain	03199953	19/10/2011	-
2	Arihant Suresh Jain	03288261	27/05/2013	-
3	Rajendra Siddhoji Redekar	02713973	08/08/2024	-
4	Suryakant Maruti Kadakane	02272617	28/05/2022	-
6	Preeti Jayesh Doshi	07741542	27/05/2023	-

\*Mr. Arihant Suresh Jain (DIN: 03288261) resigned from the Directorship of the company on 02nd June, 2025.

Ensuring the eligibility for the appointment/ continuity as the director of the board is the responsibility of the management of the Company. My 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.

**M/s Suprabhat & Co.**  
**Company Secretary in Practice**  
**Sd/-**  
**Suprabhat Chakraborty**  
**Proprietor**  
**ACS No. – 41030**  
**C.P No. – 15878**  
**UDIN: A041030G001004487**  
**Peer Review Certificate no. 2284/2022**

**Date :-13.08.2025**

**Place :- Kolkata**

## REPORT ON CORPORATE GOVERNANCE

[Report on Corporate Governance pursuant to the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI Listing Regulations"} and forming a part of the report of the Board of Directors]

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's corporate governance philosophy revolve around fair and transparent governance and disclosure practices in line with the Principles of Good Corporate Governance. This philosophy is backed by principles of concerns, commitment, ethics, excellence and learning in all its acts and relationships with stakeholders, clients, associates and the community at large. The Company believes that good Corporate Governance is a continuous process and strives to improve its Corporate Governance practices to meet shareholder's expectations. The business is governed and supervised by a strong Board of Directors and together with the management, they are committed to uphold the principles of excellence across all activities.

The Company is compliant with the latest provisions of the SEBI Listing Regulations as amended from time to time.

### 2. BOARD OF DIRECTORS

The composition of the Board as on March 31, 2025 comprised of 5 (Five) Directors with optimum combination of Whole Time Directors, Independent Directors i.e., 2 (two) Whole Time Directors and 3 (three) Non-Executive Independent Directors (including one Independent Woman Director). All the members are eminent persons with considerable professional expertise and experience. The Board consists of a balanced combination of Executive and Non-Executive Directors.

The Board Members are not related to each other and the number of Directorships/Committee memberships held by Executive and Non-Executive Independent Directors are within the permissible limits under SEBI Listing Regulations, 2015 and the Act.

#### Board Procedure-

The Board Meeting is conducted at regular intervals i.e. at least once in every quarter to discuss and decide the business strategies, policies and to review the performance of the Company. All the necessary documents and information pertaining to the matters to be considered at each Board Meeting and Committee Meeting is made available to the Board of Directors and Committee Members to discharge their responsibilities effectively.

The details of other Directorships/Chairmanship and Membership of Committees held by Directors of the Company(including the company) as on March 31, 2025 is given below:

**Attendance, Directorships and Committee positions -**

Name of Directors	Category	DIN	No of Directorship excluding Risa International Limited	Attend-ance at Board Meetings	Attended last AGM	Committee positions held in other Companies including Risa International Limited	
						Member	Chairman
Abhinandan Jain	Whole Time Director	03199953	1	5	Yes	2	Nil
Arihant Jain Suresh	Executive Director	03288261	Nil	5	Yes	Nil	Nil
Rajendra Siddhoji Redekar	Independent Director	02713973	3	3	Yes	9	1
Suryakant Kadakane Maruti	Independent Director	02272617	3	5	No	11	7
Preeti Doshi	Independent Director	07741542	3	5	No	6	0
Vipin Champawat Shantilal	Independent Director	06369837	1	3	Yes	6	4

\* Mr. Arihant Suresh Jain resigned from the board of director w.e.f 02.06.2025.

\*\* Cessation of Mr. Vipin Champawat Shantilal (DIN: 06369837) due to end of two term of 5 (five) years w.e.f 13.11.2024.

**Notes:**

1. While considering the total number of directorships, directorships in listed entities including this listed entity, foreign companies and companies incorporated under Section 8 of the Act have been excluded.
2. While calculating number of Membership of Committee in other Companies, it includes Audit Committee, and Stakeholders' Relationship Committee of Public Companies (listed and unlisted) only.



The number of Directorship, Chairmanship/ Membership in Committees of all Directors is within prescribed limit under the Act and Regulation 26 of the SEBI Listing Regulations.

### Board Meetings

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other matters regarding the Company. The Board also meets to consider other business(es), whenever required, from time to time. Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company.

The Company always ensures that the Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter-alia specified under Part A of Schedule II of Regulation 17(7) of the SEBI Listing Regulations. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

### Meetings held during the financial year 2024-25

5 (Five) Board Meetings were held during the year under review and gap between the two meetings did not exceed 120 days. The meetings were held on the following dates:

Board Meeting Dates	May 27, 2024	August 08, 2024	November 08, 2024	February 05, 2025	March 26, 2025
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The attendance of each Director at the Board Meeting and the last Annual General Meeting is given thereunder:

Name of Directors	Particulars of attendance for the Board Meetings		Attendance for last AGM held on 27th September, 2024
	Meetings held during the Director's tenure	Board Meetings Attended	
Abhinandan Jain	5	5	☑
Arihant Jain Suresh	5	5	☑
Suryakant Kadakane Maruti	5	5	☑
Rajendra Siddhoji Redekar	3	3	☑
Preeti Doshi	5	5	☑
Vipin Champawat Shantilal	3	3	☑

## Independent Directors

The term "Independent Director" is defined under Section 149 of the Act and the applicable rules, as well as Regulation 16(1)(b) of the SEBI Listing Regulations. In accordance with Section 149(7) of the Act, all Independent Directors have submitted declarations confirming that they meet the independence criteria laid out in Section 149(6) of the Act and the SEBI Listing Regulations. Based on these declarations, the Board has reviewed and verified their authenticity and confirms that the Independent Directors meet all requirements of independence and are fully compliant with the provisions of the Act and SEBI Listing Regulations.

Additionally, all Independent Directors have affirmed that there are no existing or foreseeable circumstances that could impact their status as Independent Directors or hinder their ability to effectively perform their duties. They are also in compliance with the limit on the number of independent directorships as prescribed under Regulation 17A of the SEBI Listing Regulations.

For the financial year ended March 31, 2025, there were no resignations from Independent Directors on the Board. Furthermore, all Directors have confirmed that they do not serve as members in more than 10 committees or as Chairpersons in more than 5 committees, in accordance with Regulation 26(1) of the SEBI Listing Regulations, across all companies where they hold directorships.

In line with Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are publicly accessible on the Company's website at <https://risainternational.in/Reports/policies>.

## Familiarisation Programmes

At the time of appointment, the Independent Directors are made aware of their roles and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At Board and Committee meetings, the Independent Directors are regularly familiarised on the business model, strategies, operations, functions, policies and procedures of the Company and its Subsidiaries. All Directors attend the familiarisation programmes as these are scheduled to coincide with the Board meeting calendar.

The details of such programmes for familiarization of Independent Directors with the Company are available at the website of the Company at <https://risainternational.in/Reports/policies>.

## Committees of Board of Directors

The mandatory Committees constituted by the Board of Directors of the Company are as under:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;

The composition of all the mandatory Committees meets the requirements of the Act and the SEBI Listing Regulations.

The details of the role and composition of the Committees of the Board including the number of meetings held during the Financial Year under review and attendance thereat, are provided below.

### **Audit Committee**

The terms of reference of the Audit Committee satisfy the requirement of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Chairman of the Committee is financially literate and all other members of the Audit Committee have accounting or related financial management expertise.

### **Terms of Reference-**

The brief terms of reference of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;

- d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the listed entity with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;



16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses;
- 4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- 5) Statement of deviations;
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - b) Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

During the year under review, the Audit Committee also reviewed and approved the related party transactions from time to time.

### Composition, Meetings and Attendance

During the Financial year 2024-25, the Audit Committee met Four (4) times. The composition of the committee, date of the meeting and attendance of the Audit committee meetings is given below:

Director	Position	Attended of Meeting			
		27.05.2024	08.08.2024	08.11.2024	05.02.2025
Suryakant Maruti Kadakane	Chairman	Yes	Yes	Yes	Yes
Rajendra Siddhoji Ewdekar	Member	NA	NA	Yes	Yes
Abhinandan Jain	Member	Yes	Yes	Yes	Yes
Vipin Champawat Shantilal	Member	Yes	Yes	Yes	Na

\*Cessation of Mr. Vipin Champawat Shantilal (DIN: 06369837) due to end of two term of 5 (five) years w.e.f 13.11.2024.

The Chairperson of the Audit Committee Meeting was present at the 30th Annual General Meeting held on September 27, 2024.

### 4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee("NRC") of the Company is duly constituted as per Regulation 19 of the SEBI Listing Regulations, read with the provisions of Section 178 of the Act.

The present composition of the NRC is in accordance with the provisions of the Act and the rules made thereunder and SEBI Listing Regulations, it consists of Three (3) Non-Executive Independent Directors as on March 31, 2025. The Nomination and Remuneration Committee recommends the nomination of Directors, and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

#### Terms of Reference-

The brief terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
  - a) Use the services of an external agencies, if required
  - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) Consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

### **Composition, Meetings and Attendance**

During the Financial Year 2024–25 Nomination and Remuneration Committee met 2 (Two) times. The Composition of the Committee, date of the meetings and attendance of Nomination and Remuneration Committee members in the said meetings is given below:

Director	Position	Attended of Meeting	
		08.08.2024	26.03.2025
Rajendra Siddhoji Redekar	Chairman	Yes	Yes
Suryakant Maruti Kadakane	Member	Yes	Yes
Preeti Jayesh Doshi	Member	Yes	Yes
Vipin Champawat Shantilal *	Member	Yes	NA

\*Cessation of Mr. Vipin Champawat Shantilal (DIN: 06369837) due to end of two term of 5 (five) years w.e.f 13.11.2024.

### Performance evaluation criteria for Independent Directors

Pursuant to the provisions of Section 134(3)(p) of the Act read with the SEBI Listing Regulations, the Nomination and Remuneration Committee carried out the annual performance evaluation of the Directors individually including the Chairman and the Board evaluated the overall effectiveness of the Board of Directors including its Committees based on the ratings given by the Nomination & Remuneration Committee of the Company.

The performance evaluation of the Independent Non-Executive Directors was carried out by the entire Board on the criteria and framework adopted by Board (the concerned Director being evaluated did not participate). On the basis of ranking filled in the evaluation questionnaire and discussion of the Board, the Directors have expressed their satisfaction on the performance of the Independent Non-Executive Directors.

### 5. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("**SRC**") is constituted as per the requirements of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

It consists of Three (3) members out of which three (3) are non- Executive Independent Directors as on March 31, 2025. The Chairperson of Stakeholders Relationship Committee is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders / Security holders, if any.

#### Composition, Meetings and Attendance

During the Financial Year 2024–25 the Stakeholders Relationship Committee met once. The Composition of the Committee, date of the meetings and attendance of Stakeholders Relationship Committee members in the said meetings is given below –



Director	Position	Attended of Meeting			
		27.05.2024	08.08.2024	08.11.2024	26.03.2025
Rajendra Siddhoji Redekar	Chairman	NA	Yes	Yes	NA
Suryakant Maruti Kadakane	Member	Yes	Yes	Yes	Yes
Abhinandan Jain	Member	Yes	Yes	Yes	Yes
Vipin Champawat Shantilal	Member	Yes	Yes	Yes	NA

\*Cessation of Mr. Vipin Champawat Shantilal (DIN: 06369837) due to end of two term of 5 (five) years w.e.f 13.11.2024.

### Name, designation and contact details of the Compliance Officer

Mrs. Sarita Mishra, Company Secretary and Compliance Officer (ICSI M. NO.: A37949), is the Compliance Officer of the Company.

**The Compliance Officer can be contacted at:**

### RISA INTERNATIONAL LIMITED

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

The details of shareholders' complaints received and disposed of, during the year under review are as under:

No. of Investor complaints pending at the beginning	0
No. of Investor complaints received	0
No. of Investor complaints disposed off	0
No. of Investor complaints unresolved	0

## 6. Remuneration of Directors

### A. Policy on Remuneration

At Risa International Limited, our people are central to our success. We consider our human capital as one of our most valuable assets. Accordingly, our remuneration framework is designed to ensure fair, transparent, and competitive compensation for Directors, senior management, and employees across all levels.

**Our remuneration strategy is focused on:**

- Attracting and retaining top talent,
- Recognizing and rewarding performance, and
- Aligning individual goals with the Company's long-term vision and objectives.

No loans or advances were made to any Directors during the financial year 2024–25.

The Nomination and Remuneration Policy outlines the guiding principles and is accessible to all stakeholders through the Company's official website at:

**B. Remuneration to Independent Directors**

Independent Directors are compensated solely through sitting fees for attending Board and Committee meetings. In order to maintain independence, no performance-linked incentives or stock options are extended to Independent Directors.

(In lakhs)

Name of the Director	Sitting Fees	Commission	Total	Shareholding
Rajendra Siddhoji Redekar	0.00	0.00	0.00	NIL
Suryakant Maruti Kadakane	24,000	0.00	0.00	NIL
Preeti Jayesh Doshi	16,000	0.00	0.00	NIL
Vipin Champawat Shantilal *	24,000	0.00	0.00	NIL

There are no pecuniary relationships or transactions between the Non-Executive Directors and the Company that require disclosure under applicable regulations.

**C. Remuneration to Executive Director/ Chief Financial Officer (CFO)/ Company Secretary (CS)**

The remuneration of the Managing Director and Whole-Time Directors is governed by applicable provisions of the Companies Act, 2013, relevant rules, SEBI regulations, and shareholder approvals. It includes a combination of fixed pay, allowances, and retirement benefits. No performance-linked incentives were paid during FY 2024–25.

The Nomination and Remuneration Committee recommends the structure and components of executive remuneration based on Company policies and regulatory guidelines.

(in lakhs)

Name of the Director/ CFO/ CS	Basic Salary	Benefits, Perquisites and Allowances (includes payment in lieu of pension)	Commission, Bonus and Performance Linked Incentive Remuneration	No of Shares held
Abhinandan Jain	6,00,000	NIL	NIL	6,34,796
Arihant Suresh Jain	3,00,000	NIL	NIL	
Sarita Mishra	1,80,000	NIL	NIL	

## 8. General Body Meetings

### A) Details of Last Three Annual General Meetings are as under

AGM	Financial Year	Day, Date and Time	Venue	Details of Special Resolution Passed
30th	31st March, 2024	27th September, 2024 at 1:30 pm	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	1. consider Regularization/ Appointment of Shri Rajendra Redekar (DIN: 02713973) as an Independent Director of the Company;
29th	31st March, 2023	24th August, 2023 at 12:00 pm	Video Conference / Other Audio Visual means	1. To consider Regularization/ Appointment of Mrs. Preeti Jayesh Doshi (DIN: 07741542) as a Independent Director of the Company. 2. Re-appointment of Mr. Abhinandan Jain (DIN: 03199953) as Whole-time Director and to fix his remuneration for a period of 3 (Three) years. 3. Re-appointment of Mr. Arihant Jain Suresh (DIN: 03288261) as Executive Director for a period of 3 (Three) years and to fix his remuneration for a period of 3 (Three) years.

AGM	Financial Year	Day, Date and Time	Venue	Details of Special Resolution Passed
28th	31 st March, 2022	27th September, 2022 at 12:30 pm	Video Conference / Other Audio Visual means	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Suryakant Kadakane (DIN 02272617) as a Non-Executive, Independent Director of the Company.</li> <li>2. To re-appointment of Mr. Abhinandan Jain (DIN: 03199953) as Managing Director for a period of five years</li> </ol>

The Chairperson of the Audit Committee was present at all the above AGMs. All resolutions moved at the Annual General Meeting were passed by the requisite majority of shareholders.

#### B) Extraordinary General Meetings

No Extraordinary General Meetings were held during the financial year 2024-25 i.e. the year under review.

#### C) Details of resolutions passed by way of postal ballot

There is currently no proposal to pass any resolution by way of postal ballot. None of the matters scheduled for consideration at the upcoming Annual General Meeting require approval through a postal ballot process.

### 9. Means of Communication

<b>Quarterly Results</b>	The Company communicates to the Stock Exchange about the quarterly financial results within 30 minutes from the conclusion of the Board in which the same is approved.
<b>Newspapers wherein results normally published</b>	The results are usually published in the Active Times (English) and Pratahkal (Marathi) newspapers.
<b>Website</b>	All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI Listing Regulations and under the Act are being posted at Company's website: <a href="http://www.risainternational.in">www.risainternational.in</a>
<b>Designated e-mail address for investor services</b>	To serve the investors better and as required under SEBI Listing Regulations, the designated e-mail address for investors complaints is <a href="mailto:risainternationaltd@gmail.com">risainternationaltd@gmail.com</a>



**10. General Shareholder Information**

a) Annual General Meeting - Date, Time and Venue	31st Annual General Meeting through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM facility) Date 22nd September, 2025 at 1.30 p.m.
b) Financial Year	2024-2025
c) Book Closure Date	16th September, 2025 Tuesday to 22nd September, 2025, Monday (both dates inclusive)
e) Registered Office	7, Plot - 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001, Maharashtra, India
f) Corporate Office	7, Plot - 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001, Maharashtra, India
g) CIN	L99999MH1993PLC071062
h) Name and Address of Stock Exchanges where Company's securities are listed	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, India. BSE Code: Stock Code : 530251
j) Listing fees	The Annual Listing fees for the financial year 2025-26 has been paid to BSE Limited.
k) Share Registrar and Transfer Agents	PurvaShare Registry Pvt. Ltd. J R Boricha Marg, 9, Shiv Shakti Industrial Estate, Lower Parel (E), Mumbai - 400 011 Tel.: 022 - 2301 2518 / 2301 6761 Email: support@purvashare.com Website: www.purvashare.com.
l) Company Secretary & Compliance officer	Mrs. Sarita Mishra

**n) Share Transfer System**

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), physical transfer of shares has been dispensed with. In reference to SEBI Circular dated January 25, 2022, the security holder/ claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/RTA shall issue letter of confirmation after processing the

service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. The Form ISR-4 is available on the website of the Company and can be downloaded from [www.risainternational.in](http://www.risainternational.in)

**o) Shareholding Pattern (Equity) as on March 31, 2025**

	<b>No. of Shares%</b>	<b>Equity</b>
Promoter	2,08,83,693	13.09
Public	13,86,16,557	86.91
<b>Total</b>	<b>15,95,00,250</b>	<b>100.00</b>

**q) Distribution of Shareholding as on March 31, 2025**

<b>Sr. No.</b>	<b>No. of shares</b>	<b>No. of Holders</b>	<b>% to Total Holders</b>	<b>Holding</b>	<b>% to Holding</b>
1	1 to 100	13555	44.82	577948	0.36
2	101 to 200	3873	12.81	610229	0.38
3	201 to 500	4280	14.15	1562249	0.98
4	501 to 1000	3373	11.15	2892048	1.81
5	1001 to 5000	3653	12.08	8680352	5.44
6	5001 to 10000	666	2.2	5288010	3.32
7	10001 to 100000	677	2.24	19529322	12.24
8	100001 to Above	166	0.55	120360092	75.46
	<b>Total</b>	<b>30243</b>	<b>100</b>	<b>159500250</b>	<b>100</b>

**r) 52 Weeks High and Low quotation of equity shares traded on the BSE Limited, Mumbai:**

<b>Month</b>	<b>Open Price</b>	<b>High Price</b>	<b>Low Price</b>	<b>Close Price</b>	<b>No. of Shares</b>
Apr-24	0.62	0.7	0.55	0.66	9726840
May-24	0.65	0.69	0.63	0.69	2806155
Jun-24	0.72	0.72	0.58	0.66	10239608
Jul-24	0.66	0.77	0.65	0.75	5178353
Aug-24	0.77	0.98	0.65	0.84	13387122
Sep-24	0.81	1.9	0.8	1.81	15715018
Oct-24	1.78	1.78	1.26	1.26	1748703
Nov-24	1.2	1.36	1.04	1.16	10223845
Dec-24	1.18	1.35	1.1	1.1	4552714
Jan-25	1.1	1.35	1.01	1.17	2416199
Feb-25	1.17	1.17	0.91	0.91	989349
Mar-25	0.9	1.13	0.87	0.95	1129739

**s) Dematerialization of Shares and Liquidity**

99.51% of the Paid-up Capital is held in Dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2025 under **ISIN No:INE001O01029**

Particulars	NSDL	CDSL	Physical	Total
<b>Shares</b>	7,71,05,612	8,16,17,596	7,77,042	15,95,00,250
<b>Shares (%)</b>	48.34	51.17	0.49	100

- a) **Disclosure by the listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount :** No loans or advances were extended to firms or companies in whom directors hold interests throughout the year.
- b) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** The Company has no material Subsidiary and hence this clause is not applicable.

**12) Non-Compliance of any Requirement of Corporate Governance Report**

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI Listing Regulations.

**13) Discretionary Requirements**

The Company has voluntarily complied with the following discretionary requirements as provided under Regulation 27 (1) read with Part E of the Schedule II of the SEBI Listing Regulations:

The Board	The Company has Non-executive Independent Chairperson.
Shareholder Rights	The quarterly and half-yearly financial performances are published in the newspapers and are also posted on the website of the Company, the same are not being sent to the members.
Modified opinion(s) in audit report	The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the year ended March 31, 2025.
Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company does not have separate persons to the post of the Chairperson and the Managing Director.
Reporting of internal auditor	The Internal Auditor reports to Chairperson & Managing Director and has direct access to the Audit Committee.

**CODE OF CONDUCT DECLARATION****DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
**The Members of Risa International Limited**

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2025.

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

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

**Place: Mumbai  
Date: 29.05.2025**



**CEO / CFO Certificate**

**To,  
The Members of Risa International Limited**

- A. We have reviewed Financial Statements and the cash flow statement for the Financial Year ended March 31, 2023 and to the best of our knowledge and belief :
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - ii. 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 year, which are fraudulent or illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee :
- i. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

**By Order of Board of Directors  
For Risa International Limited  
Sd/-  
Abhinandan Jain  
Whole-time Director & CFO  
DIN: 03199953**

**Place : Mumbai  
Date : 29.05.2025**

**CERTIFICATE ON CORPORATE GOVERNANCE**

**To,**  
**The Members of 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, 2025, 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, 2025, 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.

**M/s Suprabhat & Co.**  
**Company Secretary in Practice**  
**Sd/-**

**Suprabhat Chakraborty**  
**Proprietor**

**ACS No. – 41030**

**C.P No. – 15878**

**UDIN: A041030G001004511**

**Peer Review Certificate no.:2284/2022**

**Date :- 13.08.2025**

**Place :- Mumbai**

**INDEPENDENT AUDITOR'S REPORT****To the Members of Risa International Limited****Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying financial statements of **Risa International Limited** (the "Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss (including other comprehensive income), and the 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 (hereinafter referred to as the "Financials Statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and other comprehensive income, 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 Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Emphasis of Matter**

The company has incurred net loss amounting to Rs. 900.22 lakhs during the year ended March 31, 2025 resulting into erosion of the Net worth of the Company and also there is no business / income in the Company during the year, also there is an income tax demand of various years against which the Company has filed an appeal at respective forums. This indicate uncertainty about the Company's ability to continue as a Going Concern. However, the management have represented that they have certain business plans and projections which will generate the revenue for the company and they will infuse the funds as and when required to meet its obligations in a timely manner and accordingly the

financial statements are prepared on a going concern basis and no adjustments have been made to the carrying value of assets and liabilities as on 31st March, 2025.

**Our opinion is not qualified 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 Financials 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 including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 in the 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.

**Management's Responsibilities for the Financials Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 management and the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the 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.
- Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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.

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.

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 or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and
- (h) 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 doesn't have any pending litigations which is required to be disclosed in the report.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund during the year.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For AMS & Co. LLP**  
**Chartered Accountants**  
**Firm Registration No: 130878W / W101034**

**Ashok Kumar Puri**  
**Partner**  
**Membership No. 128996**

**UDIN:25128996BMJBEL4187**

**Place: Mumbai**  
**Date: May 29, 2025**



**Annexure- A**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of Risa International Limited of even date)**

To the best of our information and according to the explanations provided to us by the company and the books of accounts and record examined by us in the normal course of audit, we state that:

- I. a. A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use assets.  
  
B.) The Company has maintained proper records showing full particulars of intangible assets.
- b. All the property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The Company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e. No proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The Company doesn't have inventory during the year accordingly the clause is not applicable.
- iii. The Company has not made investments in the companies and granted unsecured loan to other parties, accordingly this clause is not applicable to the Company.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other partnership.

- iv. The Company has complied with the provisions of section 185 and 186 of the Act, in respect of the loan granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.
- b. 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 2025 for a period more than six month from the date they became payable, except the following:

Name of the statute	Nature of the Dues	Amount (Rs. in Lacs)	Period to which amount Relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS Outstanding Demand	0.09	Prior Years	Various Dates	Unpaid till Date
Income Tax Act, 1961	TDS Outstanding Demand	0.09	2018-19	Various Dates	Unpaid till Date
Income Tax Act, 1961	TDS Outstanding Demand	0.07	2019-20	Various Dates	Unpaid till Date

- c) Details of dues of Income Tax which have not been deposited as on March 31, 2025 on account of dispute are given below:

Name of the statute	Nature of the Dues	Amount (Rs.in lakhs)	Period to which amount Relates	Forum Where Dispute is Pending
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	30.16	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 147 r.w.s 143(3)	357.29	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	312.89	A.Y. 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	132.43	A.Y. 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Sec 143(3)	133.35	A.Y. 2017-18	Commissioner of Income Tax (Appeals)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year, in the tax assessment under the Income Tax Act, 1961(43 of 1961).
- ix. a. The Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not obtained any term loans from Banks or Financial Institutions during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, we report that, prima-facie, no funds raised on short-term basis have been used for long-term purposes by the Company.

- e. We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. We report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable.  
b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable.
- xi. a. We report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.  
b. No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.  
c. There are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. a. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
b. We have considered the internal audit reports of the Company issued till date, for the year under audit.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a) (b) and (c) of the order is not applicable.



- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.
- xvii. On an overall examination of the financial statements of the Company, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year to the extent of Rs. 41.38 lakhs and Rs. 35.96 lakhs respectively.
- xviii. There has not been any resignation of the statutory auditors during the year, accordingly this clause is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

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

**Ashok Kumar Puri**  
**Partner**  
**Membership No. 128996**  
**UDIN: 25128996BMJBEL4187**

**Place: Mumbai**  
**Date: 29th May, 2025**

**Annexure- B**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of Risa International Limited (the "Company") as of March 31, 2025 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Ashok Kumar Puri**  
**Partner**  
**Membership No. 128996**  
**UDIN: 25128996BMJBEL4187**

**Place: Mumbai**  
**Date: 29th May, 2025**

## BALANCE SHEET AS AT 31 MARCH 2025

(Rs. in Lakhs Except EPS)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Property, Plant and Equipments	3	0.05	0.06
(b) <b>Financial Assets</b>			
Investments	4	-	0.0001
(c) <b>Other Non Current Assets</b>	5	712.25	712.25
<b>Total Non-current Assets</b>		<b>712.30</b>	<b>712.31</b>
(2) <b>Current assets</b>			
(a) <b>Financial Assets</b>			
i Trade receivables	6	-	857.93
ii Cash and Cash Equivalents	7	0.14	0.29
iii Loans	8	-	0.89
		0.14	859.11
(b) Other Current Assets	9	8.57	7.55
<b>Total current Assets</b>		<b>8.71</b>	<b>866.66</b>
<b>TOTAL</b>		<b>721.01</b>	<b>1,578.97</b>
<b>2 EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	3,190.01	3,190.01
(b) Other Equity	10	(3,554.67)	(2,654.46)
<b>Total Equity</b>		<b>(364.67)</b>	<b>535.55</b>
<b>Liabilities</b>			
(1) <b>Non-current liabilities</b>			
(a) Other non-current liabilities	11	228.26	228.26
<b>Total Non-current liabilities</b>		<b>228.26</b>	<b>228.26</b>
(2) <b>Current liabilities</b>			
(a) <b>Financial Liabilities</b>			
(i) Borrowings	12	207.81	154.93
(ii) Trade Payables	13		
- Total Outstanding due to Micro and Small Enterprises		-	-
- Total Outstanding due to creditors other than Micro and small Enterprises		646.95	646.95
		854.76	801.88
(b) Other Current Liabilities	14	2.66	13.29
<b>Total Current liabilities</b>		<b>857.42</b>	<b>815.16</b>
<b>TOTAL</b>		<b>721.01</b>	<b>1,578.97</b>

Significant Accounting Policies 2

Notes forming part of financial statements

As per our attached report of even date

For AMS &amp; Co.

Chartered Accountants

Firm Registration No. 130878W

For and on behalf of Board  
Risa International Limited

Ashok Kumar Puri

Partner

Membership No. 128996

UDIN : 25128996BMJBEL4187

Date : 29th May, 2025

Place : Mumbai

Abhinandan Jain

Whole-Time Director &amp; CFO

DIN - 03199953

Arihant Jain

Director

DIN - 03288261

Sarita Mishra

Company Secretary



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Rs. in Lakhs Except EPS)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
<b>Revenues</b>			
Other income	15	-	-
<b>Total Revenue</b>		<b>-</b>	<b>-</b>
<b>Expenses:</b>			
Employee benefit expenses	16	11.75	14.64
Finance Costs	17	15.77	7.40
Depreciation and amortisation expenses	3	0.01	0.02
Other expenses	18	872.69	1,455.18
<b>Total expenses</b>		<b>900.22</b>	<b>1,477.24</b>
<b>Profit / (Loss) before tax</b>		<b>(900.22)</b>	<b>(1,477.24)</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>(900.22)</b>	<b>(1,477.24)</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>(900.22)</b>	<b>(1,477.24)</b>
<b>Earnings per equity share [Face Value of Rs. 2 each]</b>			
(1) Basic	19	(0.56)	(0.93)
(2) Diluted	19	(0.56)	(0.93)

Significant Accounting Policies 2  
Notes forming part of financial statements

As per our attached report of even date

**For AMS & Co.**

Chartered Accountants

Firm Registration No. 130878W

**Ashok Kumar Puri**

Partner

Membership No. 128996

UDIN : 25128996BMJBEL4187

**For and on behalf of Board**

**Risa International Limited**

**Abhinandan Jain**

Whole-Time Director & CFO

DIN - 03199953

**Arihant Jain**

Director

DIN - 03288261

Date : 29th May, 2025

Place : Mumbai

**Sarita Mishra**

Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2025**

(Rs. in Lakhs Except EPS)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit / (Los) Before Tax		(900.22)	(1,477.24)
Add / (Less) : Adjustments for Depreciation and Amortisation		0.01	0.02
Sundry Balances Written Off (net)		858.82	1,441.26
Finance Costs		15.77	7.40
<b>Operating Profit Before Working Capital changes</b>		<b>(25.62)</b>	<b>(28.56)</b>
<b>Add / (Less) : Adjustments for change in working capital</b>			
(Increase) / Decrease in Other Current Assets		(1.02)	(1.28)
Increase / (Decrease) in Borrowings		52.88	36.88
Increase / (Decrease) in Other Current Liabilities		(10.63)	0.56
<b>Cash generated from Operations</b>		<b>15.61</b>	<b>7.61</b>
Add / (Less) : Direct taxes paid		-	-
<b>Net Cash Inflow / (Outflow) from Operating activities</b>		<b>15.61</b>	<b>7.61</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Investments in Fixed Deposits		-	--
<b>Net Cash Inflow / (Outflow) from Investing activities</b>		<b>-</b>	<b>--</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Finance Costs		(15.77)	(7.40)
<b>Net Cash Inflow / (Outflow) from Financing activities</b>		<b>(15.77)</b>	<b>(7.40)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>(0.15)</b>	<b>0.20</b>
Add: Cash and Cash Equivalents at the beginning of period		0.29	0.09
<b>Cash and Cash Equivalents at the end of year</b>		<b>0.14</b>	<b>0.29</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.

As per our attached report of even date.

**For AMS & Co.**

Chartered Accountants

Firm Registration No. 130878W

**Ashok Kumar Puri**

Partner

Membership No. 128996

UDIN : 25128996BMJBEL4187

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

Whole-Time Director &amp; CFO

DIN - 03199953

**Arihant Jain**

Director

DIN - 03288261

Date : 29th May, 2025

Place : Mumbai

**Sarita Mishra**

Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025****A. Equity Share Capital**

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	159,500,250	3,190.01	159,500,250	3,190.01
Add: Shares issued during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>159,500,250</b>	<b>3,190.01</b>	<b>159,500,250</b>	<b>3,190.01</b>

**B. Other Equity**

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
<b>As at March 31, 2023</b>	<b>(1,177.21)</b>	<b>(1,177.21)</b>
Profit / (Loss) for the year	(1,477.24)	(1,477.24)
<b>As at March 31, 2024</b>	<b>(2,654.46)</b>	<b>(2,654.46)</b>
Profit / (Loss) for the year	(900.22)	(900.22)
<b>As at March 31, 2025</b>	<b>(3,554.67)</b>	<b>(3,554.67)</b>

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

Ashok Kumar Puri  
Partner  
Membership No. 128996  
UDIN : 25128996BMJBEL4187

Date : 29th May, 2025  
Place : Mumbai

For and on behalf of Board  
Risa International Limited

Abhinandan Jain  
Whole-Time Director & CFO  
DIN - 03199953

Arihant Jain  
Director  
DIN - 03288261

Sarita Mishra  
Company Secretary

**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025****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-400001. 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 IND AS 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, 2025, the Statement of Profit and Loss for the year ended 31st March, 2025, the Statement of Cash Flows for the year ended 31st March, 2025 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 which is rounded off in Lakhs as per requirement of Schedule III of the Act.

**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-2024-25.

#### **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.

## 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.

## 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-2024-25.

## 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 :-

(Rs. in Lakhs)

Particulars	Furniture and Fixtures	Office Equipments	Total
<b>Year ended March 31, 2025</b>			
<b>Gross Carrying Amount</b>			
As at April 1, 2023	0.18	2.97	3.15
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>0.18</b>	<b>2.97</b>	<b>3.15</b>
<b>Accumulated Depreciation</b>			
As at April 1, 2023	0.16	2.91	3.07
For the year	0.01	0.01	0.02
Reversal on account of disposals	-	-	-
<b>As at March 31, 2024</b>	<b>0.17</b>	<b>2.92</b>	<b>3.09</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>0.01</b>	<b>0.05</b>	<b>0.06</b>
<b>Gross Carrying Amount</b>			
As at April 1, 2024	0.18	2.97	3.15
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2025</b>	<b>0.18</b>	<b>2.97</b>	<b>3.15</b>
<b>Accumulated Depreciation</b>			
As at April 1, 2024	0.17	2.92	3.09
For the year	0.004	0.01	0.01
Reversal on account of disposals	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>0.17</b>	<b>2.93</b>	<b>3.10</b>
<b>Net Carrying Amount as at March 31, 2025</b>	<b>0.01</b>	<b>0.04</b>	<b>0.05</b>

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

**Note 4 : Investments****Investments in Equity Instruments (fully paid up)**

Equity Shares of Risa Universal Limited (1 share of Rs. 8/- each)	-	0.0001
	-	<b>0.0001</b>
Aggregate amount of Unquoted Investment	-	<b>0.0001</b>

**Note 5 : Other Non Current Assets**

Capital Advances	712.25	712.25
	<b>712.25</b>	<b>712.25</b>

**Note 6 : Trade receivables**

(Unsecured and considered good, unless otherwise stated)

Undisputed Trade Receivables -		
Outstanding more than 3 years	-	857.93
Less: Provision for Expected Credit Loss	-	-
	-	<b>857.93</b>

**Note 7 : Cash & Cash Equivalents**

Balance with banks in Current Accounts	0.13	0.18
Cash on hand	0.00	0.11
Other Bank Balances	<b>0.14</b>	<b>0.29</b>

**Note 8 : Loans****(Unsecured and considered good, unless otherwise stated)**

Loans to Related Parties	-	0.89
	-	<b>0.89</b>

\*Loan given to subsidiary company has been written off during the year since the Company was struck off

**Note 9 : Other Current Assets****(Unsecured and Considered Good, unless otherwise stated)**

Security Deposits	0.70	0.70
GST Input Credit	7.87	6.55
Other Receivables	-	0.30
	<b>8.57</b>	<b>7.55</b>



(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

**Note 10 : 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

3,300.00

3,300.00

**Total authorised share capital****3,300.00****3,300.00****Issued, subscribed and paid up share capital**

15,95,00,250 (PY : 15,95,00,250)

Equity shares of rupees 2 each

3,190.01

3,190.01

**3,190.01****3,190.01****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

**159,500,250****159,500,250****b. Details of shareholders holding more than 5% shares in the company****1) Kotsin Commerce LLP**

- Number of share held

20,248,897

20,248,897

- % of total equity share capital

12.70%

12.70%

**e. Details of shareholding held by the Promoters**

Shares held by promoters at the end of the year	No.of Shares at the beginning and end of the year	%of total Shares
Kotsin Commerce LLP	20,248,897	12.70%
Abhinandan Jain	634,796	0.40%

There is no change in the promoters shareholding during the year.

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

**f. 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 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	(2,654.46)	(1,177.21)
Add: Profit / (loss) during the year as per Statement of Profit and Loss	(900.22)	(1,477.24)
Total Comprehensive Income for the year	(3,554.67)	(2,654.46)
Transfer to Retained Earnings		
<b>Balance at the end of the year</b>	<b>(3,554.67)</b>	<b>(2,654.46)</b>

**Note 11 : Other Non-current Liabilities**

Statutory Dues Payable	228.26	228.26
	<b>228.26</b>	<b>228.26</b>

**Note 12 : Current Borrowings**

**Unsecured from related parties**

Loan from Director (Refer note below)	2.50	5.30
Inter-Corporate Deposit (Refer note below)	205.31	149.63
	<b>207.81</b>	<b>154.93</b>

Note - Loan from Director is interest free and repayable on demand. Inter-corporate loan is interest bearing @ 8% and repayable on demand.

**Note 13 : Trade payables**

**Unsecured, Considered good**

Undisputed - Micro Small and Medium Enterprises	-	-
Undisputed - Others	646.95	646.95
	<b>646.95</b>	<b>646.95</b>

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

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

**Ageing of Undisputed Others****Outstanding for periods from due date of payment**

More than 3 years	646.95	646.95
1 - 2 years	-	-
Less than 1 year	-	-
	<b>646.95</b>	<b>646.95</b>

**Notes 14 : Other Current Liabilities**

Salary Payable	-	5.75
Audit Fees Payable	0.90	0.90
Electricity Charges Payable	0.02	0.02
TDS Payable	1.58	0.88
Rent payable	-	4.40
Profession Tax Payable	0.004	0.07
Other Payables	0.16	1.27
	<b>2.66</b>	<b>13.29</b>

**Notes 15 : Other income**

Interest Income	-	-
	-	-

**Notes 16 : Employee benefit expenses**

Salaries and wages	2.75	5.64
Director Remuneration	9.00	9.00
	<b>11.75</b>	<b>14.64</b>

**Notes 17 : Finance Costs**

Other Borrowing Cost - Bank Charges	0.01	0.01
Interest Expense	15.76	7.39
	<b>15.77</b>	<b>7.40</b>

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Notes 18 : Other expenses</b>		
Advertisement Expenses	0.26	0.61
Demat / Depository Charges	1.89	1.91
Director Sitting Fees	0.64	0.60
Domain Renewal Charges	0.19	
Electricity Charges	0.33	0.31
E-Voting Charges	0.14	
Internet Charges	0.07	0.15
Bad Debts	858.98	1,441.26
Listing Fees	3.25	3.43
Office Expenses	0.03	-
Payment to Auditors **	1.00	1.00
Printing and Stationary	0.14	0.13
Profession Tax - Company	0.03	0.03
Professional Fees	1.60	2.51
Registrar & Transfer Agent Fees	0.97	0.83
Rent Expenses	2.40	2.40
Repair and Maintenance Expenses	0.12	-
ROC Fees	-	0.01
Miscellaneous Expenses	0.67	-
	<b>872.69</b>	<b>1,455.18</b>

**Auditors' remuneration includes (excluding GST)**

Audit Fees	1.00	1.00
Other Services	-	-
	<b>1.00</b>	<b>1.00</b>

**Notes 19 : Earning Per Share (EPS)**

(Loss) / Profit attributable to equity shareholders for basic and diluted earning per share (Rs)	(900.22)	(1,477.24)
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.)	2.00	2.00
<b>Basic Earnings Per Share (Rs.)</b>	<b>(0.56)</b>	<b>(0.93)</b>
<b>Diluted Earnings Per Share (Rs.)</b>	<b>(0.56)</b>	<b>(0.93)</b>

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

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

**Note 20 : Leases****Assets taken on Operating Lease**

A. Leases as lessee	Year Ended March 31, 2024	Year Ended March 31, 2023
<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	2.40	2.40

**Note 21 :** 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 22 :** The Company has not made any provisions with regards to Employee Benefits as specified under Ind AS – 19 – Employee Benefits during the year on the basis of the fact that no employees at the end of the year have completed eligible period for gratuity.

**Note 23 :** The Company had applied for initiating of Corporate Insolvency Resolution Process against one of its debtors in National Company Law Tribunal (NCLT). However, the said application was rejected as the said petition was hit by Article 137 of Limitation Act, 1963 vide Order dated 09-02-2023. Accordingly during the year, the Company has written off Rs. 857.93 Lakhs receivable from the said Debtor.

**Note 24 :** In the opinion of the board, balances of Trade Payables ; Capital Advances; Other Advances given and taken and 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 25 :** 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 | Director & Chief Financial Officer   |
| 2) | Ms. Priya Jain      | Director (Resigned w.e.f.28-07-2023) |
| 3) | Mr. Arihant Jain    | Director                             |
| 4) | Ms. Sarita Mishra   | Company Secretary                    |



## ii) Transactions with Related Parties

(Rs. in Lakhs)

Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Reimbursement of Expenses</b>		
Abhinandan Jain	-	-
Arihant Jain	-	0.03
<b>Loan Received</b>		
Abhinandan Jain	4.70	12.40
Arihant Jain	-	-
<b>Repayment of Loan</b>		
Abhinandan Jain	7.50	124.58
Arihant Jain	-	0.57
<b>Directors Remuneration</b>		
Abhinandan Jain	6.00	6.00
Arihant Jain	3.00	3.00
<b>Salary</b>		
Sarita Mishra	1.80	1.80

## iii) Closing Outstanding Balances of Related Parties

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Directors Remuneration Payable</b>		
Abhinandan Jain	-	4.00
Arihant Jain	-	1.75
<b>Borrowings Payable</b>		
Abhinandan Jain	2.50	5.30
<b>Investment in Subsidiary</b>		
Risa Universal Limited, Hongkong	-	0.0001
<b>Loan and Advances Given</b>		
Risa Universal Limited, Hongkong	-	0.89

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note 26 : Segment Reporting</b>		
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 Un-allocable 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".		
<b>1. Segment Revenue</b>		
a. Trading	-	-
b. Realty	-	-
<b>Net Income from Operations</b>	-	-
<b>2. Segment Results</b>		
a. Trading	(915.98)	(1,484.65)
b. Realty	-	-
<b>Segment Result Before Tax</b>	<b>(915.98)</b>	<b>(1,484.65)</b>
Add: Unallocable Income / (Expenditure)		
i. Interest and Finance charges	15.77	7.40
<b>PROFIT BEFORE TAX</b>	<b>(900.22)</b>	<b>(1,477.24)</b>
<b>3. Other Information</b>		
a. Trading	8.85	866.72
b. Realty	712.25	712.25
	<b>721.10</b>	<b>1,578.97</b>
<b>4. Segment Liability</b>		
a. Trading	1,085.68	1,043.42
b. Realty	-	-
	<b>1,085.68</b>	<b>1,043.42</b>
<b>Depreciation and Amortisation</b>	<b>0.01</b>	<b>0.02</b>

Note 27 : Ratio Analysis and its Elements

Sr. No.	Ratio's	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
1	Current Ratio	Current Assets	Current Liabilities	1%	106%	99%	Due to written off trade receivable and loans given
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-57%	29%	-297%	Due to increase in loan from directors
3	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-1054%	-116%	809%	Due to increase in losses during the year
4	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-197%	29%	-570%	Due to increase in losses during the year
5	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-564%	-213%	-365%	Due to increase in losses during the year

**Notes:-**

- 1 Since the Company doesn't hold any inventory, Inventory Turnover Ratio is not applicable.
- 2 Since the Company doesn't have any turnover, Trade Receivable Turnover Ratio is not applicable.
- 3 Since the Company doesn't have any turnover, Trade Payable Turnover Ratio is not applicable.
- 4 Since the Company doesn't have any turnover, Net Capital Turnover Ratio is not applicable.
- 5 Since the Company doesn't have any turnover, Net Profit Ratio is not applicable.

**Note 28 : Financial instruments – Fair values and risk management** (Amount in Lakhs)**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 2025	Carrying Value				Fair Value hierarchy			
	Mand- atorily at FVTPL	FVTOCI desig- nated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	0.14	0.14	-	-	-	-
Loans	-	-	-	-	-	-	-	-
	-	-	0.14	0.14	-	-	-	-
<b>Financial liabilities</b>								
Current Borrowings	-	-	207.81	207.81	-	-	-	-
Trade Payables	-	-	646.95	646.95	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	-	854.76	854.76	-	-	-	-

31st March 2024	Carrying Value				Fair Value hierarchy			
	Mand- atorily at FVTPL	FVTOCI desig- nated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments	-	-	0.0001	0.0001	-	-	-	-
Trade receivables	-	-	857.93	857.93	-	-	-	-
Cash and cash equivalents	-	-	0.29	0.29	-	-	-	-
Loans	-	-	0.89	0.89	-	-	-	-
	-	-	859.11	859.11	-	-	-	-
<b>Financial liabilities</b>								
Current Borrowings	-	-	154.93	154.93	-	-	-	-
Trade Payables	-	-	646.95	646.95	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	-	801.88	801.88	-	-	-	-

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 Ind AS.

**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 28 : 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****(Rs. In lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Not Due	-	-
0-3 months	-	-
3-6 months	-	-
Beyond 6 months	-	857.93
<b>TOTAL</b>	<b>-</b>	<b>857.93</b>

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. 0.14 lakhs at 31st March 2025 (PY. Rs. 0.29 lakhs). 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 Risks**

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**

**All are payable in Less than 1 year**

<b>Particulars</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Borrowings	207.81	154.93
Trade Payables	646.95	646.95
Other Financial Liabilities	-	-
<b>TOTAL</b>	<b>854.76</b>	<b>801.88</b>

### **iii) Market Risks**

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 29 : 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 30 : Other Statutory Information**

- A. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- B. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.
- C. The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- D. During the year, the Company has not revalued its Property, Plant and Equipments.
- E. The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year
- F. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a.) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - b.) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- G. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a.) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b.) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- H. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**Note 31 :**

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 : 25128996BMJBEL4187**

Date :- 29h May, 2025

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****Sarita Mishra**

Company Secretary

*If undelivered, please return to:*

**RISA INTERNATIONAL LIMITED**

Corporate Off.:  
7, Plot No. 27/33, Beaumon Chambers,  
Nagindas Master Lane, Hutatma Chowk,  
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