



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: 31.08.2026

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 32nd Annual General Meeting and as per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended 31st March, 2026 for your records.

Kindly take note of the same and oblige.

For, RISA INTERNATIONAL LTD

Abhinan
dan Jain

Digitally signed by
Abhinandan Jain
Date: 2026.08.31
12:57:30 +05'30'

Abhinandan Jain
Whole Time Director
DIN: 03199953

CIN: L99999MH1993PLC071062

RISA INTERNATIONAL LIMITED

CIN: L99999MH1993PLC071062

32nd ANNUAL REPORT

2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

- Mr. Abhinandan Jain - Whole Time Director & CFO
- Mr. Rajendra Redekar - Independent Director
- Mr. Suryakant Kadakane - Independent Director
- Mrs. Preeti Jayesh Doshi - Independent Director
- Mr. Arihant Jain - Whole Time Director (resigned from the Board w.e.f 02.06.2025)

COMPANY SECRETARY

Ms. Sarita Mishra (Resigned from the Company on 01.09.2025)

COMPLIANCE OFFICER

Mr. Abhinandan Jain – Whole Time Director

BANKERS

Canara Bank

STATUTORY AUDITORS

M/s Motilal & Associates LLP

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 BorichaMarg,
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 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF RISA INTERNATIONAL LIMITED WILL BE HELD ON, THURSDAY, 24TH SEPTEMBER, 2026 AT 01:00 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, 2026 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, 2026 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.”

SPECIAL BUSINESS:

- 3. Re-appointment of Mr. Abhinandan Jain (DIN: 03199953) as Whole-time Director and to fix his remuneration for a period of 3 (Three) years.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-

enactment(s) thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the re-appointment of Mr. Abhinandan Jain (DIN: 03199953) as Whole-time Director of the Company for a period of 3 (Three) years effective from August 25, 2026 to August 24, 2029, be and is hereby approved, on such terms and remuneration as set out in the explanatory statement to this notice;

"RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and the remuneration payable to Mr. Abhinandan Jain may exceed five percent of the net profits of the Company (computed in accordance with the Act), but shall not exceed ten percent of the net profits of the Company (computed in accordance with the Act) payable to all Executive/MD/Whole-time Directors taken together, if applicable, and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as per schedule V of the Companies Act, 2013 and as minimum remuneration to Mr. Abhinandan Jain for a period not exceeding three years from August 25, 2026 to August 24, 2029;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Abhinandan Jain as Whole-time Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution".

By Order of Board
For RISA INTERNATIONAL LIMITED
Sd/-
ABHINANDAN JAIN
DIN: 03199953
Whole-time Director

Place: Mumbai
Date : 13.08.2026

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of Item Nos. 3 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item Nos. 3 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. The Ministry of Corporate Affairs (“MCA”) permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as “MCA Circulars”].

Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 (“Act”)].

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 as on Thursday 17th September, 2026 (“cut-off date”) will be entitled to vote during the AGM.

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), 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 through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) 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.

3. The relevant details with respect to “Director seeking re-appointment at this AGM” are provided as Annexure A. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

The Notice convening 32nd AGM along with the Integrated Annual Report for FY 2025-2026 is being sent by electronic mode to those Members whose e-mail address is registered with the Company or Purva Sharegistry (India) Pvt. Ltd, Registrar & Share Transfer Agent ("RTA"), Additionally, the Company will also send a letter to shareholders providing the web-link and QR code for accessing the Integrated Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. [Regulation 36(1) of the SEBI Listing Regulations]. Members may kindly note that the Notice convening 32nd AGM and Integrated Annual Report for FY 2025-2026 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 and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. The Company will also publish an advertisement in the newspapers containing details of the 32nd AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, book closure etc.

4. 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.
5. 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 with a copy marked to evoting@nsdl.com.
6. The Members can join the 32nd 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 32nd 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.

7. 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.
8. 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 21, 2026, have been considered for the purpose of sending the Notice of 32nd AGM and the Annual Report.
9. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to “e-voting Facility Provided by Listed Entities”]
10. 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.
11. Register of Members and Transfer Books of the Company will remain closed from 18th September, 2026 Friday to 24th September, 2026, Thursday (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.
12. 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. Purva Shareregistry (India) Pvt. Ltd. at support@purvashare.com for assistance in this regard.

13. 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.
14. 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 Shareregistry (India) Pvt. Ltd.
15. 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 Link M/s. Purva Shareregistry (India) Pvt. Ltd.; in case the shares are held by them in physical form.
16. 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, M/s. Purva Shareregistry (India) Pvt. Ltd. for shares held in physical form, with relevant documents that may be required.
17. 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: Monday, September 21, 2026 at 09:00 A.M. (IST)
 - Day, date and time of end of remote e-Voting: Wednesday, September 23, 2026 at 5:00 P.M. (IST)

18. The Company has fixed Thursday, September 17, 2026 as the “Cut-off date” for identifying the Members who shall be eligible for participation in the 32nd 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.

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 and on the website of NSDL at 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 Monday, September 21, 2026 at 09:00 A.M. and ends on Wednesday, September 23, 2026 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 17, 2026 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 17, 2026.

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 https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . 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 where you can see e-Voting page. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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
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	page. 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New

	System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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..
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.

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for

NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at 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.
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. 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 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 30 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. 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
For RISA INTERNATIONAL LIMITED
Sd/-
ABHINANDAN JAIN
DIN: 03199953
Whole-time Director

Place: Mumbai
Date: 13.08.2026

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

Re-appointment of Mr. Abhinandan Jain (DIN: 03199953) as Whole-time Director and to fix his remuneration for a period of 3 (Three) years

The Board of Directors ('Board'), revised the term of appointment of Mr. Abhinandan Jain (DIN: 03199953) on 29-05-2026. The Company has received from Mr. Abhinandan Jain (DIN: 03199953) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr. Abhinandan Jain (DIN: 03199953) are provided as annexure to this Notice. The Board on 29.05.2026 re- appointed Mr. Abhinandan Jain as the Wholetime Director of the Company, for a further period of three years effective 25th August, 2026. However on mutual discussion with Mr. Abhinandan Jain (DIN: 03199953) considered and subject to approval of the Shareholders re-consider his re-appointment from 25th August, 2026 till 24th August 2029 for a period of 3-years. The Board, while re-appointing Mr. Abhinandan Jain (DIN: 03199953) as the Whole-time Director of the Company, considered his background, experience. The main terms and conditions relating to the appointment and terms of remuneration Mr. Abhinandan Jain (DIN: 03199953) Whole-time Director are as follows:

- A. Period: For a period of 3 years i.e., from 25th August, 2026
- B. Nature of Duties: The Whole-time Directors shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to his and exercise such powers as may be assigned to his, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

- C. 1. Remuneration:
i. Salary: Rs. 6, 00,000 /- Per Annum.

Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Abhinandan Jain.

The Board of Directors recommends the resolution in relation to the re-appointment of Whole-time Director, for the approval of the members of the Company.

Except Mr. Abhinandan Jain and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in this resolution set out at item no. 3.

The profile and specific areas of expertise of Mr. Abhinandan Jain are provided as annexure to this Notice. None of the Directors and Key Managerial Personnel Except the director including in promoter and promoters group of the Company or their respective relatives, except Mr. Abhinandan Jain, to whom the resolution relates, is concerned or interested in the Resolution. In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board, approval of the Members is sought for the appointment and terms of remuneration of Mr. Abhinandan Jain as Wholetime Director as set out above. The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Abhinandan Jain, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretary of India are attached as "Annexure-I"

By Order of Board
For RISA INTERNATIONAL LIMITED
Sd/-
ABHINANDAN JAIN
DIN: 03199953
Whole-time Director

Place: Mumbai
Date: 13.08.2026

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]

Sr. No.	Name of Director	Abhinandan Jain
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	NA
9	The Listed entity from which Director has resigned in last three years	PFL INFOTECH LIMITED
10	List of Membership / Chairmanship of Committees of other Companies	NA
11	Shareholding in Company	6,34,796
12	Terms and Conditions of re-appointment	NA

By Order of Board
For RISA INTERNATIONAL LIMITED
Sd/-
ABHINANDAN JAIN
DIN: 03199953
Whole-time Director

Place: Mumbai
Date : 13.08.2026

DIRECTORS REPORT

**To
The Members,**

Your Directors have pleasure in presenting the 32nd Annual Report of 2025-2026 of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

(Rs. in Lacs Except EPS)

Particulars	FY 2025-2026	FY 2024-2025
Revenue from Operations	0.00	0.00
Other Income	0.00	0.00
Total Income	0.00	0.00
Total Expenses	99.68	900.22
Profit before Tax	(99.68)	(900.22)
Total Tax Expenses	45.43	0.00
Net Profit	(145.11)	(900.22)
Earnings Per Equity Share (in Rs.) Basic	(0.09)	(0.56)
Diluted	(0.09)	(0.56)

2. OPERATIONS

No income during the financial year of the Company. Total expenditure of the company in the FY 2025-26 is Rs. 99.68 lacs as compared to Rs. 900.22 lacs in the FY 2024-25. Company faced loss of Rs. 145.11 lacs in the FY 2025-26 as compared to loss of Rs 900.22 lacs for the previous FY 2024-2025.

Earnings per share was Rs. (0.09) (Basic) and (Diluted) stood at in FY 2025-26 as compared to Rs. (0.56) (Basic) and (Diluted) in FY 2024-25.

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 2025-2026.

5. SHARE CAPITAL

As on 31 March 2026, 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

Investment in wholly owned subsidiary i.e. Risa Universal Ltd., (Hong Kong) has been written off since the subsidiary company was struck off in Hong Kong. Since there were no operations during the year under review in the said Subsidiary Company, Consolidated Balance Sheet has not been prepared and hence, Form AOC-1 not attached with this report

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 exist 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, 2026 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 there 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. 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 2025-2026.
- (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.

22. DIRECTORS & KEY MANAGERIAL PERSONNEL

(i) Change in Directorate

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.

Mr. Abhinandan Jain (DIN: 03199953) whose term as Whole time Director of the Company handed on 24th August, 2026 basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the re-appointment of Mr. Abhinandan Jain (DIN: 03199953) as Whole-time Director of the Company for a period of 3 (Three) years effective from August 25, 2026 to August 24, 2029, be and is hereby approved, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

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

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.

23. STATUTORY AUDITORS AND HIS REPORT

M/s. Motilal & Associates LLP, Chartered Accountants, having registration no. 106584W/ W100751 had appointed as Statutory Auditor of the Company for the consecutive terms of five (5) years for the financial year 2025-2026 to 2029-2030.

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-C**" to this Report. The report contains the following observation.

1. *Company Secretary and Compliance Officer of the Mrs. Sarita Mishra (ICSI Membership No. A37949) resigned from the Company on 01.09.2025, the company not yet appointed any Company Secretary.*

Company is looking for suitable candidate for the post of Company Secretary and Compliance officer

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 2025-2026 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 2025-26. 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. 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

The was no material significant and material orders passed by the regulators impacting going concern status and company's status in futur

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.

	By Order of Board
	For RISA INTERNATIONAL LTD
Sd/-	Sd/-
Abhinandan Jain	Suryakant Kadakane
Wholetime Director & CFO	Director
DIN: 03199953	DIN: 02772617

Place: Mumbai

Date : 13/08/2026

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 : 13/08/2026

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, 2026 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 2025-26 is Rs. 99.68 lacs as compared to Rs. 900.22 lacs in the FY 2024-25. Company faced loss of Rs. 145.11 lacs in the FY 2025-26 as compared to loss of Rs 900.22 lacs for the previous FY 2024-2025.

Earnings per share was Rs. (0.09) (Basic) and (Diluted) stood at in FY 2025-26 as compared to Rs. (0.56) (Basic) and (Diluted) in FY 2024-25.

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

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

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, 2026**

[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, 2026 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, 2026, 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 Secretary and Compliance Officer of the Mrs. Sarita Mishra (ICSI Membership No. A37949) resigned from the Company on 01.09.2025, the company not yet appointed any Company Secretary for which BSE Ltd imposed penalty of Rs. 107380;*
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: A041030H001109559
Peer ReviewCertificate no.2284/2022

Date :-13.08.2026
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

Date :-13.08.2026

Place :- Kolkata

UDIN: A041030H001109559

Peer Review Certificate no. 2284/2022

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 Notes to Financial Statements as at March 31, 2026.

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, HutatmaChowk, 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 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 2026 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	Rajendra Siddhoji Redekar	02713973	08/08/2024	-
3	Suryakant Maruti Kadakane	02272617	28/05/2022	-
4	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: A041030H001109561

Peer Review Certificate no. 2284/2022

Date :-13.08.2026

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 CORPORATE GOVERNANCE

The Company's corporate governance philosophies 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, 2026 comprised of 4 (Four) Directors with optimum combination of Whole Time Directors, Independent Directors i.e., 1 (One) Whole Time Director 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, 2026 is given below:

Attendance, Directorships and Committee positions-

Name of Directors	Category	DIN	No of Directorship excluding Risa International Limited	Attendance 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	1	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.

Notes:

- 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.
3. 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 2025-26

4 (Four) 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 29, 2025	August 13, 2025	November 12, 2025	February 11, 2026
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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 22nd September, 2025
	Meetings held during the Director's tenure	Board Meetings Attended	
Abhinandan Jain	4	4	✓
Suryakant Kadakane Maruti	4	4	✓
Preeti Doshi	4	4	✓
Rajendra Siddhoji Redekar	4	4	✓
Arihant Jain	1	1	✗

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

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, 2026, 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>.

Meeting of Independent Directors held on 11.02.2026

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 2025-26, 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			
		29.05.2025	13.08.2025	12.11.2025	11.02.2026
Suryakant Maruti Kadakane	Chairman	Yes	Yes	Yes	Yes
Rajendra Siddhoji Redekar	Member	Yes	Yes	Yes	Yes
Abhinandan Jain	Member	Yes	Yes	Yes	Yes

The Chairperson of the Audit Committee Meeting was present at the 31st Annual General Meeting held on September 22, 2025.

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 there under and SEBI Listing Regulations, it consists of Three (3) Non-Executive Independent Directors as on March 31, 2026. 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 2025–26 Nomination and Remuneration Committee met 1 (One) 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
		13.08.2025
Rajendra Siddhoji Redekar	Chairman	Yes
Suryakant Maruti Kadakane	Member	Yes
Preeti Jayesh Doshi	Member	Yes

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, 2026. 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 2025–26 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		
		29.05.2025	13.08.2025	20.11.2025
Rajendra Siddhoji Redekar	Chairman	NA	Yes	Yes
Suryakant Maruti Kadakane	Member	Yes	Yes	Yes
Abhinandan Jain	Member	Yes	Yes	Yes

Name, designation and contact details of the Compliance Officer

Miss Sarita Mishra, Company Secretary and Compliance Officer (ICSI M. NO.: A37949), is the Compliance Officer of the Company resigned from the post of Compliance Officer on 01.09.2025.

Mr. Abhinandan jain Whole Time Director (DIN: 03199953) appointed as 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 2025–26.

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	18,000	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

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 2025–26.

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	600000	NIL	NIL	6,34,796
Sarita Mishra	74000	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
31st	31st March, 2025	22nd September, 2025 at 01:30 pm	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	NA
30th	31st March, 2024	27TH September, 2024 at 01:30 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;

AGM	Financial Year	Day, Date and Time	Venue	Details of Special Resolution Passed
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.

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 2025-26 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

Quarterly Results	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.
Newspapers wherein results normally published	The results are usually published in the Active Times (English) and Pratahkal (Marathi) newspapers.
Website	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: www.risainternational.in
Designated e-mail address for investor services	To serve the investors better and as required under SEBI Listing Regulations, the designated e-mail address for investors complaints is risainternationaltd@gmail.com

10. General Shareholder Information

a) Annual General Meeting - Date, Time and Venue	32nd Annual General Meeting through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM facility)
b) Financial Year	2025-2026
c) Book Closure Date	18th September, 2026 Friday to 24th September, 2026, Thursday (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	PurvaShareRegistryPvt. Ltd. J R Boricha Marg, 9, Shiv Shakti Industrial Estate, Lower Parel(E), Mumbai-400 011 Tel.: 022-23012518/23016761 Email: support@purvashare.com Website: www.purvashare.com .
l) Compliance officer	Abhinandan Jain

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

o) Shareholding Pattern (Equity) as on March 31, 2026

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

q) Distribution of Shareholding as on March 31, 2026

Sr. No.	No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding
1	1 to 100	13093	43.82	554350	0.35
2	101 to 200	3767	12.61	589972	0.37
3	201 to 500	4117	13.78	1497185	0.94
4	501 to 1000	3278	10.97	2795647	1.75
5	1001 to 5000	3835	12.83	9128128	5.72
6	5001 to 10000	789	2.64	6206869	3.89
7	10001 to 100000	830	2.78	23688825	14.85
8	100001 to Above	171	0.57	115039274	72.12
	Total	29880	100	159500250	100

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

Month	Open Price	High Price	Low Price	Close Price	No.of Shares
Apr-25	0.94	1.08	0.86	0.92	1390489
May-25	0.96	0.97	0.82	0.83	2743926
Jun-25	0.85	0.99	0.82	0.89	3474614
Jul-25	0.88	0.96	0.68	0.69	3169397
Aug-25	0.69	0.76	0.57	0.66	3422958
Sep-25	0.68	1.04	0.63	0.75	9030962
Oct-25	0.76	0.9	0.73	0.77	3887524
Nov-25	0.79	0.8	0.65	0.67	1836036
Dec-25	0.7	0.73	0.58	0.66	3379405
Jan-26	0.68	0.73	0.51	0.52	6500256
Feb-26	0.52	0.64	0.41	0.51	5778381
Mar-26	0.51	0.58	0.35	0.44	7608190

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, 2026 under **ISIN No:INE001001029**

Particulars	NSDL	CDSL	Physical	Total
Shares	78410468	80313790	775992	15,95,00,250
Shares (%)	49.16	50.35	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

Company Secretary and Compliance Officer of the Mrs. Sarita Mishra (ICSI Membership No. A37949) resigned from the Company on 01.09.2025, the company not yet appointed any Company Secretary for which BSE Ltd imposed penalty of Rs. 107380;.

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 doesnot have regular 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, 2026.
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, 2026.

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

Sd/-

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

**Place: Mumbai
Date: 29.05.2026**

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, 2026 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 :29.05.2026**

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 :- 13.08.2026

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 financial statements of **RISA INTERNATIONAL LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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.

We have determined that there are no key audit matters to communicate in our report.

Other Matter

Financial Statements for the year ended 31st March 2025, were audited by the previous Statutory Auditors i.e. AM S & CO LLP (Formerly Known as A M S & CO)., Chartered Accountants. We have relied upon Audit Reports of the preceding Auditor for the previous period.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, Management Discussion and Analysis and Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report. 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Companies Act, 2013, we give in "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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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”.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds 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, whether, 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 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, whether, 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; and

- c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. During the year, the Company has not declared any dividend.
- vi. Based on our examination in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 issued by the Institute of Chartered Accountants of India, which included test checks, the Company has not used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software's.
 - a. Further, during the course of our audit we were unable to check any instance of the audit trail feature being tampered with since there was no Audit Trail maintained. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - b. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail."

for Motilal & Associates LLP
(a member firm of MARCKS network)
Chartered Accountants
ICAI FRN:106584W/W100751

CA Motilal Jain
Partner
ICAI MRN: 036811

Place: Mumbai
Date: 29-05-2026

UDIN: 26036811JCFRUK1847

Annexure- A
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **RISA INTERNATIONAL LIMITED** of even date)

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of RISA INTERNATIONAL LIMITED ("the Company")

- I. a. A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B.) The Company does not have any intangible assets and hence reporting under Clause 3(i)(a) of the Order is not Applicable.
- b. The property plant and equipment were physically verified by the management in accordance with a regular programme of verification at reasonable intervals. According to information and explanation given to us, no such material discrepancies were noticed on such verification.
- c. The Company does not own any Immovable property. Accordingly, Clause 3(i)(c) of the order is not applicable to the Company
- d. The Company does not make any revaluation of property plant and equipment during the year. Accordingly, Clause 3(i)(d) of the Order is not applicable to the Company.
- e. No proceeding has been initiated or pending against Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Accordingly, Clause 3(i)(e) of the Order is not applicable to the Company.
- ii. a) The Company doesn't have inventory during the year thus accordingly, the provisions of the Clause 3(ii)(a) of the Order are not applicable to the Company and hence not commented upon.

- b) During the period no working capital limits had been sanctioned to the Company in excess of 5 crore rupees, in aggregate, from Bank and Financial institutions on the basis of security of current assets. Accordingly, the provisions of the Clause 3(ii)(b) of the Order are not applicable to the Company and hence not commented upon.
- iii. According to the information and explanations given to us, the Company has not made investments in the companies and granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors/Company in which the director is interested to which the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon.
- Also, in our opinion and according to the information and explanation given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon.
- v. According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
- vii. a) The Company has generally been regular in depositing undisputed statutory dues including Income-tax, Goods & Service Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Taxes and cess and any other material statutory dues in arrears, as at March 31, 2026 for a period of more than six months 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	Date of Payment
Income Tax Act, 1961	Short Payment of TDS	0.06	Prior Years	Unpaid till Date
Income Tax Act, 1961	Short Deduction of TDS	0.20	Prior Years	Unpaid till Date
Income Tax Act, 1961	Interest on the Payments Default u/s 201	0.15	Prior Years	Unpaid till Date
Income Tax Act, 1961	Interest on the Deduction Default u/s 201	0.08	Prior Years	Unpaid till Date
Income Tax Act, 1961	Late Filing Fee u/s 234E	0.06	Prior Years	Unpaid till Date

*The Statutory Dues disclosed for the respective period excludes any interest charges applicable to the same

- b) There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable
- viii. No transactions have been recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, clause 3(viii) of the Order is not applicable to the Company
- ix. a) The under the Income Company has not defaulted in repayment of loans and borrowings or in the payment of interest there on 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) During the year no Term Loans were taken. Accordingly reporting under clause 3 (ix)(c) of the Order is not applicable to the Company and hence not commented upon.
 - d) On an overall examination of the financial statements of the Company, no funds were raised on short term basis have been utilized for long term purpose. Accordingly reporting under clause 3 (ix)(d) of the Order is not applicable to the Company.
 - e) The Company has not taken any funds from any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company
 - f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) According to the information and explanations given to us, the Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company and hence, not commented upon.
- b) According to the information and explanations given to us, 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, paragraph 3(x)(b) of the Order is not applicable to the Company and hence, not commented upon.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) Since, no material fraud by the Company or on the Company has been noticed or reported during the year, therefore, no reporting under sub-section (12) of section 143 of the Companies Act 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;

- c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints, hence, the provisions of the clause 3(xi)(c) of the Order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable Indian Accounting Standards.
- xiv.
 - a) According to the information and explanations given to us, the Company has an appropriate Internal Audit System commensurate with the size and nature of its business;
 - b) The reports of the Internal Auditors of the Company were considered by the Statutory Auditor.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
 - a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company and hence, not commented upon.
 - b) The company has not conducted any Non-Banking Financial activities during the reporting year and hence, the provisions of the clause 3 (xvi)(b) of the Order is not applicable to the Company.
 - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order is not applicable to the Company and hence, not commented upon.

- d) Since the company is not a Core Investment Company (CIC), the provisions of clause 3(xvi)(d) of the Order is not applicable to the Company and hence, not commented upon.
- xvii. The Company has incurred cash losses of Rs.145.11 Lakhs during the year. In the immediately preceding financial year company had incurred cash loss of Rs.41.38 Lakhs.
- xviii. There has been no resignation of the Statutory Auditors during the year; hence the provisions of clause 3(xviii) of the Order are 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, 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. Since, the provisions of Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company; there is no reporting requirement under clause 3(xx) of the Order.
- xxi. The Company does not have any subsidiaries therefore reporting under Paragraph 3(xxi) is not applicable to the Company and hence not commented upon.

For Motilal & Associates LLP
(a member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN: 106584W/W100751
CA Motilal Jain
Partner
Membership No. :036811
UDIN: 26036811JCFRUK1847

Place : Mumbai
Date : 29-05-2026

Annexure- B
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **RISA INTERNATIONAL LIMITED** of even date)

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Financial Internal 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. 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, to the best of our information and according to the explanation given to us, 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, 2026, 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 Motilal & Associates LLP
(a member firm of MARCKS network)
Chartered Accountants
ICAI FRN:106584W/W100751
CA Motilal Jain
Partner
ICAI MRN: 036811
UDIN: 26036811JCFRUK1847

Place: Mumbai
Date: 29-05-2026

BALANCE SHEET AS AT MARCH 31, 2026**(Rs. in Lakhs Except EPS)**

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	3	0.05	0.05
(b) Financial Assets			
Investments	4	-	-
(c) Other Non Current Assets	5	712.25	712.25
Total Non-current Assets		712.30	712.30
(2) Current assets			
(a) Financial Assets			
i Trade receivables	6	-	-
ii Cash and Cash Equivalents	7	0.06	0.14
iii Loans	8	-	-
(b) Other Current Assets	9	-	8.57
Total current Assets		0.06	8.71
TOTAL		712.36	721.01
2 EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	3,190.01	3,190.01
(b) Other Equity	10	(3,699.78)	(3,554.67)
Total Equity		(509.77)	(364.67)
Liabilities			
(1) Non-current liabilities			
(a) Other non-current liabilities	11	190.90	228.26
Total Non-current liabilities		190.90	228.26
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,013.19	207.81
(ii) Trade Payables	13		
- Total Outstanding due to Micro and Small Enterprises		-	-
- Total Outstanding due to creditors other than Micro and small Enterprises		1.40	646.95
(iii) Other Financial Liabilities			
(b) Other Current Liabilities	14	16.64	2.66
Total Current liabilities		1,031.23	857.42
TOTAL		712.36	721.01

The accompanying notes form part of financial statements 1-33

For Motilal and Associates LLP
 (Formerly Known as Motilal & Associates)
 Chartered Accountants
 ICAI FRN : 106584W/W100751

Motilal Jain
 Partner

Membership No. 036811
UDIN: 26036811JCFRUK1847
 Place :- Mumbai
 Date :- 29.05.2026

For and on behalf of the Board
Risa International Limited

Abhinandan Jain
 Whole Time Director & CFO
DIN :- 03199953

Suryakant Kadakane
 Director
DIN :- 02272617

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(Rs. in Lakhs Except EPS)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenues			
Other income	15	-	-
Total Revenue		-	-
Expenses:			
Employee benefit expenses	16	10.49	11.75
Finance Costs	17	64.24	15.77
Depreciation and amortisation expenses	18	-	0.01
Other expenses	19	24.95	872.69
Total expenses		99.68	900.22
Profit / (Loss) before tax		(99.68)	(900.22)
Tax Expenses			
(1) Current tax		-	-
(2) Deferred tax Charge / (Credit)		-	-
(3) Short/ (Excess) provision of Previous Year	20	45.43	-
Profit / (Loss) for the year after tax		(145.11)	(900.22)
Other Comprehensive Income (net of tax)			
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		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the year		(145.11)	(900.22)
Earnings per equity share			
[Face Value of Rs. 2 each]	21		
(1) Basic		(0.09)	(0.56)
(2) Diluted		(0.09)	(0.56)
The accompanying notes form part of financial statements	1-33		
For Motilal and Associates LLP (Formerly Known as Motilal & Associates) Chartered Accountants ICAI FRN : 106584W/W100751 Motilal Jain Partner Membership No. 036811 UDIN: 26036811JCFRUK1847	For and on behalf of the Board Risa International Limited		
Place :- Mumbai Date :- 29.05.2026	Abhinandan Jain Whole Time Director & CFO DIN :- 03199953	Suryakant Kadakane Director DIN :- 02272617	

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2026**(Rs. in Lakhs Except EPS)**

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (Los) Before Tax		(99.68)	(900.22)
Add / (Less) : Adjustments for			
Depreciation and Amortisation		-	0.01
Bad Debts		-	858.98
Finance Costs		64.24	15.77
Operating Profit Before Working Capital changes		(35.44)	(25.46)
Add / (Less) : Adjustments for change in working capital			
(Increase) / Decrease in Other Non-Current Assets		-	-
(Increase) / Decrease in Other Current Assets		8.57	(1.02)
Increase / (Decrease) in Borrowings		805.38	52.88
Increase / (Decrease) in Trade Payables		(645.55)	-
Increase / (Decrease) in Other Non-Current Liabilities		-	-
Increase / (Decrease) in Other Current Liabilities		13.98	(10.63)
Cash generated from Operations		146.94	15.77
Add / (Less) : Direct taxes paid		(82.78)	-
Net Cash Inflow / (Outflow) from Operating activities		64.16	15.77
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Investments in Fixed Deposits		-	-
Net Cash Inflow / (Outflow) from Operating activities		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Finance Costs		(64.24)	(15.77)
Net Cash Inflow / (Outflow) from Financing activities		(64.24)	(15.77)
Net Increase / (Decrease) in Cash and Cash Equivalents		(0.08)	(0.15)
Add: Cash and Cash Equivalents at the beginning of period		0.14	0.29
Cash and Cash Equivalents at the end of year		0.06	0.14

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.

For Motilal and Associates LLP
 (Formerly Known as Motilal & Associates)
 Chartered Accountants
 ICAI FRN : 106584W/W100751
Motilal Jain
 Partner
 Membership No. 036811
 UDIN: 26036811JCFRUK1847

For and on behalf of the Board
Risa International Limited

Place :- Mumbai
 Date :- 29.05.2026

Abhinandan Jain
 Whole Time Director & CFO
 DIN :- 03199953

Suryakant Kadakane
 Director
 DIN :- 02272617

NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2026**1 General Information**

Risa International Limited ("the Company") is a 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, 2026, the Statement of Profit and Loss for the year ended 31st March, 2026, the Statement of Cash Flows for the year ended 31st March, 2026 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 Resognitions.

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-2025-26

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 atleast 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-2025-26.

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.

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 IND AS - 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
Year ended March 31, 2025			
Gross Carrying Amount			
As at April 1, 2025	0.18	2.97	3.15
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	0.18	2.97	3.15
Accumulated Depreciation			
As at April 1, 2025	0.17	2.93	3.10
For the year	-	-	-
Reversal on account of disposals	-	-	-
Closing Accumulated Depreciation	0.17	2.93	3.10
Net Carrying Amount as at March 31, 2026	0.01	0.04	0.05

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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Note 4 : Investments**Investments in Equity Instruments (fully paid up)**

Equity Shares of Risa Universal Limited (1 share of Rs. 8/- each)	-	-
	-	-
Agreegate amount of Unquoted Investment	-	-

*Previous year, Investment amounting to Rs. 7.97 has been written off since the subsidiary company was struck off in Hongkong.

Note 5 : Other Non Current Assets

Capital Advances	712.25	712.25
	712.25	712.25

Note 6 : Trade receivables**(Unsecured and considered good, unless otherwise stated)**

Undisputed Trade Receivables -		
Outstanding more than 3 years	-	-
Less: Provision for Expected Credit Loss	-	-
	-	-

Note 7 : Cash & Cash Equivalent

Balance with banks in Current Accounts	0.06	0.13
Cash on hand	0.00	0.00
	0.06	0.14

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

Loans to Related Parties*	-	-
	-	-

*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
GST Input Credit	-	7.87
Other Receivables	-	-
	-	8.57

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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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.

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.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**A. Equity Share Capital****(Rs. in Lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	-	-	-	-
Equity shares at the end of the year	159,500,250	3,190.01	159,500,250	3,190.01

B. Other Equity**(Rs. in Lakhs)**

Particulars	Retained Earnings	Total
As at April 1, 2025	(3,554.67)	(3,554.67)
Profit / (Loss) for the year	(145.11)	(145.11)
As at March 31, 2026	(3,699.78)	(3,699.78)

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
B. Other Equity		
"Nature and Purpose of Reserves :-		
a. <u>Retained Earnings</u> :- 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	(3,554.67)	(2,654.46)
Add: Profit / (loss) during the year as per Statement of Profit and Loss	(145.11)	(900.22)
Total Comprehensive Income for the year	(3,699.78)	(3,554.67)
Transfer to Retained Earnings		
Balance at the end of the year	(3,699.78)	(3,554.67)
Note 11 : Other Non-current Liabilities		
Statutory Dues Payable	190.90	228.26
	190.90	228.26
Note 12 : Current Borrowings		
Unsecured from related parties		
Loan from Director*	15.90	2.50
Inter-Corporate Deposit*	997.29	205.31
	1,013.19	207.81
*Note - Loan from Director is interest free and repayable on demand. Inter-corporate loan is interest bearing @ 9% and repayable on demand.		
Note 13 : Trade payables		
Unsecured, Considered good		
Undisputed - Micro Small and Medium Enterprises	-	-
Undisputed - Others	1.40	646.95
	1.40	646.95

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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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	1.40	646.95
1 - 2 years	-	-
Less than 1 year	-	-
	1.40	646.95

Notes 14 : Other Current Liabilities

Salary Payable	6.48	-
Audit Fees Payable	-	0.90
Electricity Charges Payable	-	0.02
TDS Payable	6.65	1.58
Profession Tax Payable	0.00	0.004
Other Payables	3.51	0.16
	16.64	2.66

Notes 15 : Other income

Interest Income	-	-
	-	-

Notes 16 : Employee benefit expenses

Salaries and wages	3.86	2.75
Director Remuneration	6.50	9.00
Leave Salary	0.13	-
	10.49	11.75

Notes 17 : Finance Costs

Other Borrowing Cost - Bank Charges	0.03	0.01
Interest Expense	64.21	15.76
	64.24	15.77

Notes 18 : Depreciation

On Tangible Assets	-	0.01
On Intangible Assets	-	-
	-	0.01

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Notes 19 : Other expenses		
Advertisement Expenses	0.24	0.26
Demat / Depository Charges	3.52	1.89
Director Sitting Fees	0.64	0.64
Domain Renewal Charges	-	0.19
Electricity Charges	0.32	0.33
E-Voting Charges	-	0.14
Internet Charges	0.07	0.07
Bad Debts	-	858.98
Listing Fees	3.25	3.25
Office Expenses	0.03	0.03
Payment to Auditors **	1.18	1.00
Printing and Stationary	0.13	0.14
Profession Tax - Company	0.03	0.03
Professional Fees	1.57	1.60
Registrar & Transfer Agent Fees	1.05	0.97
Rent Expenses	2.40	2.40
Repair and Maintenance Expenses	0.06	0.12
ROC Fees	-	-
Miscellaneous Expense	-	0.67
Appeal Fees	0.40	-
GST Credit Written off	9.37	-
Late Fees	0.00	-
Mvat Deposit Written Off	0.70	-
	24.95	872.69
Auditors' remuneration		
Audit Fees	1.18	1.00
Other Services	-	-
	1.18	1.00
Notes 20 : Tax Expenses		
(1) Current tax	-	-
(2) Deferred tax Charge / (Benefit)	-	-
(3) Short / (Excess) provision of Previous Year	45.43	-
	45.43	-

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Notes 21 : Earning Per Share (EPS)		
(Loss) / Profit attributable to equity shareholders for basic and diluted earning per share (Rs)	(145.11)	(900.22)
Weighted average number of equity shares for Basic EPS	159,500,250.00	159,500,250.00
Weighted average number of equity shares for Diluted EPS	159,500,250.00	159,500,250.00
Face value of Equity Share (Rs.)	2.00	2.00
Basic Earnings Per Share (Rs.)	(0.09)	(0.56)
Diluted Earnings Per Share (Rs.)	(0.09)	(0.56)

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

Note 22 : Leases

Assets taken on Operating Lease

A. Leases as lessee

Assets taken on Operating Lease	Year Ended March 31, 2026	Year Ended March 31, 2025
Lease Payments recognised during the year for premises taken on Operating Lease in the Statement of Profit and Loss	2.40	2.40

Note 23 : 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 24 : 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 25: During the financial year, the Company's GST registration was cancelled. Consequently, the unutilized GST input tax credit available in the books became non-recoverable and has been written off. The amount **Rs. 9.37 lakhs** written off has been recognized as an expense in the Statement of Profit and Loss for the year.

Note 26 : 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.

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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Note 27 : Segment Reporting

Segments have been identified in line with the Indian Accounting Standard on Segment Reporting (Ind AS-108) taking into account the organisation structure as well as the differential risks and returns of these segments.

The Company has disclosed business segment as the primary segment. Company's Business Segment include Trading and Really.

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".

(Rs. In Lakhs Except EPS)

Particulars	Year Ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
Segment Revenue		
a. Trading	-	-
b. Real Estate	-	-
Net Sales / Income from Operations	-	-
Segment Expenses		
a. Trading	35.44	884.45
b. Real Estate	-	-
Total Segment Expenses	35.44	884.45
Total Segment Result before Tax		
a. Trading	(35.44)	(884.45)
b. Real Estate	-	-
Total Segment Result before Tax and Unallocable Expenses	(35.44)	(884.45)
Unallocable Expenditure (net)		
a. Interest and Finance Charges	64.24	15.77
Total Profit before Tax	(99.68)	(900.22)
Capital Employed (Segment Assets - Segment Liabilities)		
a. Trading	(1,222.02)	(1,076.92)
b. Real Estate	712.25	712.25
c. Unallocable	-	-
Total Capital Employed	(509.77)	(364.67)

Note 28 : 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
3) Mr. Arihant Jain	Director (Resigned on 02-06-2025)
4) Ms. Sarita Mishra	Company Secretary (Resigned on 01-09-2025)
5) Mr. Suryakant Kadakane Maruti	Non-Executive - Independent Director
6) Mr. Rajendra Siddhoji Redekar	Non-Executive - Independent Director
7) Mrs. Preeti Jayesh Doshi	Non-Executive - Independent Director

ii) Transactions with Related Parties (Rs. In Lakhs Except EPS)

Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursement of Expenses		
Abhinandan Jain	-	-
Arihant Jain	-	-
Loan Received		
Abhinandan Jain	13.40	4.70
Arihant Jain	-	-
Repayment of Loan		
Abhinandan Jain	-	7.50
Arihant Jain	-	-
Directors Remuneration		
Abhinandan Jain	6.00	6.00
Arihant Jain	0.50	3.00
Director Sitting Fees		
Suryakant kadakane Maruti	0.24	0.24
Rajendra Siddhoji Redekar	0.18	-
Preeti Jayesh Doshi	0.16	0.16
Salary		
Sarita Mishra	0.74	1.80

iii) Closing Outstanding Balances of Related Parties (Rs. In Lakhs Except EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Directors Remuneration Payable		
Abhinandan Jain	6.00	-
Arihant Jain	-	-
Reimbursement of Expenses Payable		
Abhinandan Jain	-	-
Borrowings Payable		
Abhinandan Jain	15.90	2.50
Arihant Jain	-	-
Investment in Subsidiary		
Risa Universal Limited, Hongkong	-	-
Loan and Advances Given		
Risa Universal Limited, Hongkong	-	-

Note 29 : Ratio Analysis and its Elements

Sr. No.	Ratio's	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
1	Current Ratio	Current Ratio	Current Liabilities	0.00	0.01	-99.40%	The Change is due to increase in the current liabilities and significant decrease in the current assets
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-1.99	-0.57	248.77%	The change is due to the increased in the total debt as compared to previous year
3	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.33	-10.54	-103.15%	The Change is due to the decrease in the net loss that is due to the decrease in the other expenses
4	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-1.21	-1.40	-13.43%	NA
5	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Non-Current Liabilities	0.11	6.48	-98.29%	The Change is due to the decrease in the net loss that is due to the decrease in the other expenses

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 30 : 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 2026	Carrying Value				Fair Value hierarchy			
	Mand- atorily at FVTPL	FVTOCI desig- nated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	0.06	0.06	-	-	-	-
Loans	-	-	-	-	-	-	-	-
	-	-	0.06	0.06	-	-	-	-
Financial liabilities								
Current Borrowings	-	-	1,013.19	1,013.19	-	-	-	-
Trade Payables	-	-	1.40	1.40	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	-	1,014.59	1,014.59	-	-	-	-

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
Financial assets								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	0.14	0.14	-	-	-	-
Loans	-	-	-	-	-	-	-	-
	-	-	0.14	0.14	-	-	-	-
Financial liabilities								
Current Borrowings	-	-	207.81	207.81	-	-	-	-
Trade Payables	-	-	646.95	646.95	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	-	854.76	854.76	-	-	-	-

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 30 : 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 31-03-2026	As at 31-03-2025
Not Due	-	-
0-3 months	-	-
3-6 months	-	-
Beyond 6 months	-	-
TOTAL	-	-

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. 0.06 lakhs at 31st March 2026 (PY. Rs. 0.14 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

Particulars	31st March, 2026	31st March, 2025
Borrowings	1,013.19	207.81
Trade Payables	1.40	646.95
Other Financial Liabilities	-	-
TOTAL	1,014.59	854.76

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 31 : 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 32 : 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 33 :

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

For Motilal and Associates LLP
 (Formerly Known as Motilal & Associates)
 Chartered Accountants
ICAI FRN : 106584W/W100751

For and on behalf of the Board
Risa International Limited

Motilal Jain
 Partner
Membership No. 036811

Abhinandan Jain
 Whole Time Director & CFO
DIN :- 03199953

Suryakant Kadakane
 Director
DIN :- 02272617

UDIN: 26036811JCFRUK1847

Place :- Mumbai
 Date :- 29.05.2026

If undelivered, please return to:

RISA INTERNATIONAL LIMITED

Corporate Off.:
7, Plot No. 27/33, Beaumon Chambers,
Nagindas Master Lane, Hutatma Chowk,
Fort, Mumbai – 400 001