

November 10, 2023

To,  
The Manager - CRD  
BSE Limited,  
Phiroze Jeejeebboy Towers,  
Dalal Street,  
Fort, Mumbai-400001.

Ref.: Scrip Code – 540903

Dear Madam/Sir,

**Sub: Annual Report for FY 2021-22**

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting a copy of the Company's Annual Report for the financial year 2021-22, which contains, inter-alia, the Notice convening the 22<sup>nd</sup> Annual General Meeting (AGM).

The same is also available on the Company's website viz., [www.crp.co.in](http://www.crp.co.in)

Request you to kindly take the same on record.

Thanking You.

**For CRP Risk Management Limited**



**Raza Mohammad Sayyad**  
**Managing Director**  
**DIN: 02497549**



# CRP

CRP RISK MANAGEMENT LIMITED

22<sup>nd</sup> Annual Report

2021-22

India's First Risk Management Company Listed on BSE

# **COMPANY INFORMATION**

## **CRP RISK MANAGEMENT LIMITED**

**CIN: L72100MH2000PLC124689**

### **BOARD OF DIRECTORS**

Mr. Sayyed Raza	Managing Director
Mrs. Nisha Asrani	Non-Executive Director
Mr. Surendra Hegde	Non-Executive and Independent Director
Mr. Hemant Gada	Non-Executive and Independent Director
Mr. Hitesh Asrani	Executive Director and Chief financial officer

### **LISTED AT**

**Bombay Stock Exchange Limited**

### **STATUTORY AUDITORS:**

**RAK Champs & Co. LLP**  
GF-9, H-Wing, Building No.2, Rock Enclave,  
Next to SBI, Hindustan Naka, Kandiwali (W)  
Mumbai- 400067, Maharashtra

### **SECRETARIAL AUDITOR**

**M/s. Amruta Giradkar and Associates**  
Office No. 820, 8<sup>th</sup> Floor, Ecstasy Business  
Park, City Of Joy, Mulund West, Mumbai,  
Maharashtra, 400080

### **REGISTERED OFFICE**

B-208, 209, Classique Centre, off. Mahakali  
Caves, Andheri (E), Mumbai 400093,  
Maharashtra  
Tel. No: +91-022-42116000  
Email id: [compliance@crp.co.in](mailto:compliance@crp.co.in)  
Web: [www.crp.co.in](http://www.crp.co.in)

### **REGISTRAR & SHARE TRANSFER AGENT**

**Skyline Financial Services Private Limited**  
D-153A, First Floor, Okhla Industrial Area, Phase-1,  
New Delhi, Delhi-110020.  
Tel:011-26812682/011-26812683  
Fax:011-26812682  
Email:info@skylinerta.com/mumbai@skylinerta.com

### **BANKERS**

State Bank of India (IFB Malad Branch)

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## **NOTICE**

Notice is hereby given that the **22<sup>nd</sup> Annual General Meeting** of the **CRP Risk Management Limited** will be held on Saturday, December 02, 2023 at 11:00 AM at the registered office of the company, through two-way Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”),to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year March 31, 2022, with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sayyed Raza (DIN: 02497549), who retire by rotation and being eligible, offers himself for re-appointment.

**For and on behalf of the Board of Directors  
CRP Risk Management Limited**

**Date: November 09, 2023**  
**Place: Mumbai**

**Sd/-  
Sayyed Raza  
Managing Director**

## NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its 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 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the 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.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
3. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at [compliance@crp.co.in](mailto:compliance@crp.co.in)
4. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and proxy need not be a member. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice
5. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and the Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/ OAVM will be made available on first come first serve basis
6. Pursuant to the provision of Section 91 of the Companies Act, 2013, the Company has fixed Friday, November 24, 2023 as the Record Date (i.e. cut-off date) for taking records of the Members of the Company for the purpose of 22<sup>nd</sup> Annual General Meeting.
7. Register of Members & Share Transfer Books of the Company will be closed from Sunday, November 26, 2023 to Saturday, November 02, 2023 for the purpose of the 22<sup>nd</sup> AGM.

8. The recorded transcript of the AGM will be hosted on the website of the Company, post AGM.
9. The AGM shall be deemed to be held at the Registered Office of the Company i.e. B - 208,209 Classique Centre, Off Mahakali Caves, Andheri - (East), Mumbai, 400093, Maharashtra, India. as per provisions of abovementioned circulars.
10. 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
11. Non-individual Members (i.e., Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 11 of the Act, to the Company's Registrar and Share Transfer Agent at subhashdhingreja@skylinerta.com with a copy marked to compliance@crp.co.in
12. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 AM. to 3:00 P.M. up to the date of conclusion of AGM.
13. Since the AGM will be held through VC/OAVM, the route map is not annexed with the Notice
14. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.
16. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
17. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
18. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

19. The Notice of the AGM along with the Annual Report for Annual Report 2021-22 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. To support the 'Green Initiative', the Members who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email addresses with the Registrar & Transfer Agent of the Company.
20. Ms. Amruta Giradkar, of M/s. Amruta Giradkar & Associates, Practicing Company Secretaries is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
21. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.crp.co.in](http://www.crp.co.in) and on the website of the Agency [www.skylinerta.com](http://www.skylinerta.com) (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
23. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
24. Shareholders may send their questions in advance mentioning their name, Demat account number folio number, email id, mobile number at [compliance@crp.co.in](mailto:compliance@crp.co.in)
25. The members whose name is appearing in the Registers of Members / list of Beneficial Owners/ cut-off date as on November 24, 2023 i.e. prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote e-voting). The remote e-voting period will commence at 09:00 A.M. on Monday, November 27, 2023 and will end at 05:00 P.M. on Friday, December 01, 2023.

26. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  
27. Skyline Financial Services Private Limited having its office at A/505, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai- 400072 are the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents

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

The remote e-voting period begins on Monday, November 27, 2023 at 09:00 A.M. and ends on Friday, December 01, 2023 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. Friday, November 24, 2023, 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 Friday, November 24, 2023.

**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.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is</li> </ol>

launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **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.

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43



**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General 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 [info@csamrutagiradkar.com](mailto:info@csamrutagiradkar.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **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 [compliance@crp.co.in](mailto:compliance@crp.co.in)
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 ([compliance@crp.co.in](mailto:compliance@crp.co.in)). 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.co.in](mailto:evoting@nsdl.co.in) 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.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at (compliance@crp.co.in). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at compliance@crp.co.in from Friday, November 24, 2023 (9:00 a.m. IST) to Friday, December 01, 2023 (5:00 p.m. IST).

Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

## DIRECTORS' REPORT

### TO, THE MEMBERS OF CRP RISK MANAGEMENT LIMITED

Your Directors have pleasure in presenting their Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended 31st March, 2022.

#### 1. THE FINANCIAL RESULTS OF THE COMPANY:

	(In Rs.)	
Particulars	2021-22	2020-21
Revenue from Operations	3,27,519,431	30,11,54,610
Other Income	1,33,57,278	2,78,20,568
<b>Total</b>	<b>34,08,76,709</b>	<b>32,89,75,179</b>
Profit Before Interest, Tax & Depreciation	3,75,99,197	4,64,75,133
Less: Financial cost	2,46,81,897	2,21,76,631
Less: Depreciation	1,27,03,348	1,62,99,533
<b>Profit before Tax</b>	<b>2,13,952</b>	<b>79,98,969</b>
Less: Current Tax	14,95,000	16,00,000
Less: Deferred Tax Asset / (Liability)	-51,31,878	-16,84,793
<b>Profit after Tax</b>	<b>38,50,830</b>	<b>80,83,762</b>

#### 2. RESULT HIGHLIGHTS

During the year the Company has generated revenue from operations of Rs. 34,08,76,709/- (including other income) and earned net profit after tax Rs. 38,50,830/- as compared with the corresponding figures in the previous year of Rs. 30,11,54,610/- and Rs. 80,83,762/- respectively. The total revenue is increased by Rs. 2,63,64,821/- as compared with last year as well as net profit after tax also decreased by Rs. 7,69,86,932/- as compared with last year.

#### 3. BUSINESS AND OPERATION OF THE COMPANY

CRP Risk Management Limited (CRP) (Previously known as CRP Technologies (India) Limited) was incorporated in the year 2000 in Mumbai. The Company is among India's leading risk mitigation consulting and Human Resource solutions providers. The Company is specialize in offering customized solutions to our corporate clients, based on their key risk frameworks. With a pan-India presence, offices across all major cities, and a proprietary network of field officers, The Company is one of the few entities in the country which is able to operationalize solutions for clients. Over the last decade, CRP has evolved from being a basic 'credit-check' entrepreneurial start-up an integrated risk mitigation organization; working with close to 300 leading Indian and Multinational Corporations and also have Veterinary division [CVD] which is a logical extension of the promoter's historical family business. It has positioned itself as a premier market CVD and offers a unique combination of strengths not only restricted to sales but also robust market intelligence which helps our partners to penetrate new markets and customers at best possible timelines.

#### **4. DIVIDEND**

The Board of Director of the company has not proposed any dividend for the financial year ended March 31, 2022 due to loss incurred by the company.

#### **5. TRANSFER TO RESERVE**

The company has transferred the amount of Rs. 38,50,830 /- to the reserves for the financial year ended March 31, 2022.

#### **6. SHARE CAPITAL**

The present Authorized Capital of the Company is Rs. 21, 00, 00,000 divided into 2,10,00,000 Equity Shares of Rs.10.00 each.

The present Issued, Subscribed & Paid-up Capital of the Company is Rs. divided into 17,48,49,000 Equity Shares of Rs. 10.00 each. During the year under review, no change took place in the authorized and paid-up share capital of the Company

#### **7. SIGNIFICANT EVENTS DURING THE F.Y.2021-22**

There was no major event in the company during the financial year.

#### **8. SUBSIDIARY COMPANY**

The Company does not have any subsidiary Company

#### **9. CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in nature of business of the Company during the financial year

#### **10. ANNUAL RETURN**

Pursuant to the amendments to Section 134(3)(a) and Section 92 (3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year 2021-2022 is available on the company's website <https://www.crp.co.in/>.

#### **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Your Company has optimum combination of Independent Directors, Non - Executive Director, Whole Time Director and Executive Director for smooth functioning of Company.

Composition of Board of Director and Key Managerial Personnel (KMP) as of March 31, 2022

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Mrs. Nisha Asrani	Non-Executive Director
2.	Mr. Sayyed Raza	Managing Director
3.	Mr. Surendra Hegde	Independent Director

4.	Mr. Hemant Gada	Independent Director
5.	Mr. Hitesh Asrani	Director & Chief Financial Officer
6.	Ms. Ankita Chopra	Company Secretary & Compliance Officer (w.e.f. July 22, 2021)

The composition of Board complies with the requirements of the Companies Act, 2013 (“Act”). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations. None of the director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

### **Retirement by rotation and subsequent re-appointment**

Mr. Sayyed Mohammed Raza (DIN: 02497549), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard, of the person seeking re-appointment/ appointment as director are also provided in Notes to the Notice convening the 22<sup>nd</sup> Annual General meeting.

### **Key Managerial Personnel:**

In accordance with Section 203 of the Companies Act, 2013, the Company has Ms. Sayyed Mohammed Raza, Mr. Hitesh Parmananda Asrani and Ms. Ankita Chopra are acting as Managing Director, Chief Financial Officer and Company Secretary respectively.

## **12. DETAILS OF BOARD MEETINGS**

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, 6 (Six) Board meetings were held dated 21/07/2021, 11/08/2021, 27/10/2021, 11/12/2021, 20/12/2021 and 20/1/2022, properly convened & held.

The details of attendance of each director at the Board Meetings are given below:



<b>Name of directors</b>	<b>No. of meetings eligible to attend</b>	<b>No. of meetings attended</b>
Mrs. Nisha Asrani	5	5
Mr. Sayyed Raza	5	5
Mr. Surendra Hegde	5	5
Mr. Hemant Gada	5	5
Mr. Hitesh Asrani	5	5

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

### **13. COMMITTEES OF THE BOARD:**

The Company has 3 Board Level Committees. All decisions and recommendations of the Committees are placed before Board for information and approval. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

#### **I. Audit Committee**

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls, transactions with related parties and compliance with applicable laws and regulations..

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Audit Committee meets the Statutory Auditor and the Internal Auditor independently without the management at least once in a year. All the recommendations made by the Audit Committee were accepted by the Board.

During the year under reference, 4 (Four) Audit Committee meetings were dated August 11 2021, December 11, 2021, December 20, 2021 and January 20, 2022 properly convened & held.

The Composition of the Audit Committee and the attendance of the Members of the Committee during the financial year ended March 31, 2022, are detailed below:

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of meetings eligible to attend</b>	<b>No. of meetings attended</b>
Mr. Hemant Gada (Independent Director)	Chairperson	4	4
Mr. Surendra Hegde (Independent Director)	Member	4	4
Mr. Hitesh Asrani (Director)	Member	4	4

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

### **Vigil Mechanism:**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company i.e. [www.crp.co.in](http://www.crp.co.in).

### **II. Stakeholder's Relationship Committee**

The Stakeholder's Relationship Committee is not formed as per SEBI (Listing obligation and disclosure requirements) Regulation 2015.

### **III. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is not formed as per SEBI (Listing obligation and disclosure requirements) Regulation 2015.

## **14. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

- a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 profit and loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **15. DECLARATION BY INDEPENDENT DIRECTORS:**

Mr. Surendra Hegde and Mr. Hemant Gada are the Independent Directors on the Board of the Company. Both the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as 'Listing Regulations'. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act

### **Meeting of Independent Directors**

The Board of Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The role of the Directors is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The meeting of Independent Directors was held on December 20, 2021.

### **Familiarization Programme**

The Company has put in place a system to familiarize the Independent Directors about the Company, its products, business operations in emerging markets, Quality Control and on-going events relating to the Company

### **Annual Evaluation of the Board;**

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board conducted the Annual Evaluation of the Board, on its own performance and of the Directors, individually as well as the evaluation of the working of the Committees of the Board. Structured questionnaire was prepared after taking into consideration various aspects of Board's functioning, composition of Board and Committees, culture, execution and performance of specific duties, obligations and governance. The Board of Directors expressed their satisfaction.

## **16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate system of internal controls in place, commensurate with the size and nature of its business. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations.

## **17. CODE OF CONDUCT**

The Company's Code of Conduct, as adopted by the Board of Directors, is applicable to all Directors, Senior Management and Employees of the Company. The Code of Conduct of the Company covers substantial development, disclosure of material information, integrity of financial reporting, continuous improvement of the internal control system and sound investor relations.

## **18. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company doesn't require to spend any CSR amount as per Section 135 of the Companies act, 2013 read with Schedule VII. The average profit preceding 3 years are negative of Rs. -1,14,75,175/- and thus company doesn't required to make any CSR provision.

## **19. KEY MANAGERIAL PERSONAL**

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Hitesh Asrani, Chief Financial Officer, Mr. Sayyed Raza, Managing Director & Ankita Chopra has been appointed w.e.f. July 22, 2021 as a Company Secretary of the Company.

## **20. PARTICULARS OF EMPLOYEES**

As the Company's securities were listed on SME platform of BSE Limited w.e.f. January 31, 2018. The information as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is applicable to the Company for the financial year 2021-2022, details of such is given in Annexure III.

## **21. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has not received any complaint on sexual harassment in FY 21-22. Corporate Governance Report Since the Company has listed its securities on SME platform of BSE Limited during the year under review, the provisions of Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company for the financial year ended March 31, 2022

## **22. RISK MANAGEMENT POLICY**

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis. They are discussed at the meetings of the board of directors of the company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by statutory as well as Internal Auditors. Significant Audit observations and follow-up actions thereon are reported to the Board. The Board of Directors reviews the adequacy and

effectiveness of the company's internal control environment and monitors the implementation of audit recommendations.

### **23. MANAGEMENT DISCUSSION AND ANALYSIS**

The field related activities including employee background screening, verifications & diligence continued to struggle with the industry output on projects & growth taking a steep downturn. The hiring numbers in this period have been drastically lower and are struggling to reach the pre Covid-19 benchmarks. This is primarily due to the fact that there is limited lateral movement of employees as a lot of companies have laid off employees and this has led to a higher degree of job security in the market.

The trading division has been a good decision of the past which has continued to strengthen our muscle till the time our services bounce back.

### **24. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT**

There have been no material changes and commitments, if any, affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of report.

### **25. ASSOCIATE AND SUBSIDIARY COMPANIES**

During the year under review, your company does not have any Subsidiary, Joint Venture Company or Associate Company as on 31st March, 2022 and any information for this purpose is not applicable to the company.

### **26. DEPOSITS**

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Therefore the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

### **27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year under review the Company has not entered into related party transactions as per the provisions of Section 188 of the Companies Act, 2013. Thus, disclosure in Form AOC-2 is not required. Further there are no materially significant related party transactions during the year under review made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company.

### **28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

## **29. SECRETARIAL AUDITOR**

The Board of Directors of the Company has appointed M/s. Amruta Giradkar & Associates, Practicing Company Secretary; to conduct the Secretarial Audit and his Report on Company's Secretarial Audit Report is appended to this Report as ANNEXURE IV.

The report in respect of the Secretarial Audit carried out by Pimple & Associates, Company Secretaries in Form MR-3 for the Financial Year 2021-22 forms part to this report as Annexure II. The said report contains observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Forms mandated to be filed during FY 2021-22, were not filed which includes, MGT-7, MSME, DPT-3, MGT-15, MGT-14 and any other event based forms, prescribed under the act.

The Company has also not spend the CSR amount of Rs. Rs. 2,61,094/ which was required to be spend as per section 135(1) of companies act 2013, for financial year 2020-21.

Also following compliances as per SEBI (LODR) on BSE has not done within the stipulated time:

- a. Regulation 13(3): There were delay in submitting Investor Grievance Status for June quarter during the FY.
- b. Regulation 76: There were delay in submitting Reconciliation of Share Capital Audit Report for June quarter during the FY.
- c. Regulation 27(2): There were delay in submitting non applicability certificate for First three quarters as required under this regulation during the FY.
- d. Regulation 31: There were delay in submitting Share Holding pattern for Half Year ended September 2021 during the FY.
- e. Regulation 46: Website of the Company though being functional does not have certain contents and disclosures as required under Regulation 46 of SEBI (LODR), 2015.
- f. Regulation 33: There is a delay in submission of financial results for year ended on March 31, 2022.
- g. Regulation 34(1): There is a delay in submission of Annual Report for year ended on March 31, 2022.
- h. Certificate of Non Disqualification & Large entity (non-applicability) certificates were not submitted during the previous FY.
- i. Company also not formed the Stakeholder's Relationship Committee & Nomination and Remuneration Committee, which is required to form as per SEBI (Listing obligation and disclosure requirements) Regulation 2015.
- j. The Company was not appointed the company secretary from the date of July 31, 2019 till the date of July 21, 2021.

BSE has levied a Fine / Penalty (and continuing until submission) for various non-compliances mentioned above. The same remains unpaid and as per explanation given to us, company has sought relief in penalties. Also, the Company's shares are debarred from Trading and are Suspended, until compliance is made good.

## **30. AUDITORS & REPORT OF THE AUDITORS:**

In terms of section 139 of the Companies Act, 2013 read with the Companies (Audit and

Auditors) Rules, 2014, M/s. RAK Champs & Co. LPP. Chartered Accountant, (Firm Registration No. 131094W) was appointed as the statutory auditors of the Company to hold office for one term of 5 years.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. RAK Champs & Co. LPP, Chartered Accountants (FRN: 131094W), Statutory Auditors, in their Report on the accounts of the Company for the year under review. The observations made by them in their Report are self- explanatory and do not call for any further clarifications from the Board.

### **31. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Conservation of Energy: In its endeavor towards conservation of energy, the Company ensures optimal use of energy, avoid wastages and conserve energy as far as possible.

Technology Absorption: The Company has not carried out any research and development activities.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign Exchange Earnings & Outgo during the year are as under:

- a. Earnings - Nil
- b. Outgo - Nil

### **32. LISTING:**

The Company's shares are listed with the BSE having nationwide trading terminal under SEBI (ICDR) Regulation 2009. During the year under review, the Company's Equity Shares were listed at BSE Limited however trading in the share of company is suspended. (SME listed company).

### **33. SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **34. INTERNAL FINANCIAL CONTROL:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures

### **35. REPORT ON CORPORATE GOVERNANCE:**

The provisions relating to Corporate Governance are not applicable to the Company. Accordingly, your Company is not required to submit the Corporate Governance Report with this Annual Report. However, keeping in view the objective of encouraging the use of better practices, your Company has decided voluntarily to adopt and disseminate disclosure of Corporate Governance which not only serve as a benchmark for the corporate sector but

also help the Company in achieving the highest standard of Corporate Governance.

**36. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has in place the “Policy on Prevention of Sexual Harassment at the Workplace” in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received by the Committee for Redressal.

**37. ACKNOWLEDGEMENT:**

Your Directors wish to express their grateful appreciation for co-operation and support received from customers, financial institutions, Banks, regulatory authorities, customers, vendors and members and the society at large. Deep sense of appreciation is also recorded for the dedicated efforts and contribution of the employees at all levels, as without their focus, commitment and hard work, the Company’s consistent growth would not have been possible, despite the challenging environment.

**For & on behalf of the Board of Directors  
CRP Risk Management Limited**

**Place: Mumbai  
Date: November 09, 2023**

**Hitesh Asrani  
Director  
DIN: 00561701**

**Sayyed Raza  
Director  
DIN: 02497549**



**ANNEXURE-I  
FORM NO. AOC 2  
RELATED PARTY DISCLOSURE**

**(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**

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 transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.: NIL**

- 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 contracts, arrangements, or transactions at Arm's length basis.**

Relationships ( During the year)	Name of the Related Party
Director	Hitesh P Asrani
Directors	Sayed Raza
Father of Hitesh Asarni	Parmanand Asrani
Common Director	Apple Lifecare India Private Limited
	Medicheck Info Private Limited
	CRP Beaumont Research (India) Private Limited
	Ginger Country Living Private Limited
	Ozean Futura Private Limited
	W2E Solution Private Limited
	CRP Training and Development Private Limited
	Vidwan Aeronautics Private Limited

<b>Name of Related party and Nature of Relationship</b>	<b>Nature of contracts/ arrangement/ Transaction</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount</b>
Hitesh P Asrani ( Director )	Director Remuneration	13/03/2020	12,00,000
Sayyed Raza ( Director )	Director Remuneration	01/08/2016	12,00,000
Ankita Chopra ( Company Secretary & Compliance officer)	Salary	22/07/2021	2,06,666
Sayyed Raza	Loan to Company	21/07/2021	82,00,000

**For and on behalf of Board of Directors  
CRP Risk Management Limited**

**Place: Mumbai**  
**Date: November 09, 2023**

**Hitesh Asrani**  
**Director**  
**DIN: 00561701**

**Sayyed Raza**  
**Director**  
**DIN: 02497549**

## ANNEXURE-II

Information Relating to **Energy Conservation, Technology Absorption**, and Foreign Exchange Earnings and Outgo Forming Part of Board's Report In Terms of Section 134(3)(M) of The Companies Act, 2013 Read with The Companies (Accounts) Rules, 2014.

### 1. Conservation of energy

(i)	the steers taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment	Nil

### 2. Technology absorption

(i)	<b>the efforts made towards technology absorption</b>	Nil
(ii)	<b>the benefits derived like product improvement, cost reduction, product development or import substitution</b>	Nil
(iii)	<b>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</b>	Nil
	<b>(a) The details of technology imported</b>	Nil
	<b>(b) Year of import</b>	Nil
	<b>(c) Whether the technology fully absorbed been</b>	Nil
	<b>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b>	Nil
(iv)	<b>the expenditure incurred on and Development Research</b>	Nil

### 3. Foreign exchange earnings and outgo

The Foreign Exchange earned in terms of actual inflows during the year: Nil

The Foreign Exchange outgo during the year in terms of actual outflows: Nil

**For and on behalf of Board of Directors  
CRP Risk Management Limited**

**Place: Mumbai  
Date: November 09, 2023**

**Hitesh Asrani  
Director  
DIN: 00561701**

**Sayyed Raza  
Director  
DIN: 02497549**

### ANNEXURE-III

#### Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2021-22 and
2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company in the FY 2021-22

Sr. No.	Name of Directors and KMP	% increase in remuneration in FY 2021-22
<b>Executive Directors</b>		
1	Mr. Sayyed Mohammed Raza	NIL
2	Mr. Hitesh Parmananda Asrani	NIL
<b>Non- Executive Directors</b>		
4	Mrs. Nisha Hitesh Asrani	NIL
<b>Non- Executive Independent Directors</b>		
5	Mr. Hemant Devchand Gada	NIL
6	Mr. Surendra Shyam Hegde	NIL
<b>Key Managerial Personnel other than Executive Directors</b>		
7	Ankita Chopra (w.e.f. 22.07.2021)	NIL

Note:

- a) The remuneration is exclusive of taxable value of perquisite on stock options exercised during the year.
- b) Independent Directors have received only sitting fees and no other remuneration have been paid to them.
- c) The percentage increase in the median remuneration of employees in the FY 2021-22 compared to Median remuneration of employees during the FY 2021- 22 was NIL The payment of managerial remuneration was as per the remuneration approved by the Shareholders of the Company and within the limit specified under the Companies Act, 2013.
- d) The number of permanent employees on the rolls of Company as on March 31, 2022, there were 9 permanent employees on the rolls of Company on standalone basis.
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : Average percentile increase in the median remuneration of comparable employees in

the FY 2021-22 other than the MD & CFO was NIL and the increase in the salary of the MD & CFO was nil

- f) Affirmation that the remuneration is as per the Remuneration Policy of the Company Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company

**For & on behalf of the Board of Directors  
CRP Risk Management Limited**

**Place: Mumbai  
Date: November 09, 2023**

**Hitesh Asrani  
Director  
DIN: 00561701**

**Sayed Raza  
Director  
DIN: 02497549**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**To,**  
The Members,  
**M/s. CRP Risk Management Limited**  
B - 208,209 Classique Centre,  
Off Mahakali Caves, Andheri - (East),  
Mumbai – 400093.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CRP Risk Management Limited (hereinafter called “the Company”) for the period April 1, 2021 to March 31, 2022 (“audit period”). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanisms in place to the extent, in the manner, and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under, according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the Audit Period)**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [‘SEBI Act’], to the extent applicable:

- 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 [**'PIT Regulations'**];
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**not applicable to the Company during the Audit Period**)
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 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 [**'ILDS Regulations'**]; (**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;
- g) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993; (**not applicable to the Company during the Audit Period**)
- h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India - The Secretarial Standards SS-1 and SS-2, issued and notified by the Institute of Company Secretaries of India (ICSI).
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (LODR).

**Based on the information received and records maintained, we report that,**

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice should be given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda should be 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.

- c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** during the Audit period under review, the Company has generally complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above, subject to following remarks and observations;

**A. Companies Act, 2013 and Rules made there under:**

Forms mandated to be filed during FY 2021-22, were not filed which includes, MGT-7, MSME, DPT-3, MGT-15, MGT-14 and any other event based forms, prescribed under the act.

The Company has also not spend the CSR amount of Rs. Rs. 2,61,094/ which was required to be spend as per section 135(1) of companies act 2013, for financial year 2020-21.

**B. SEBI (LODR) Regulations 2015**

- a. Regulation 13(3): There were delay in submitting Investor Grievance Status for June quarter during the FY.
- b. Regulation 76: There were delay in submitting Reconciliation of Share Capital Audit Report for June quarter during the FY.
- c. Regulation 27(2): There were delay in submitting non applicability certificate for First three quarters as required under this regulation during the FY.
- d. Regulation 31: There were delay in submitting Share Holding pattern for Half Year ended September 2021 during the FY.
- e. Regulation 46: Website of the Company though being functional does not have certain contents and disclosures as required under Regulation 46 of SEBI (LODR), 2015.
- f. Regulation 33: There is a delay in submission of financial results for year ended on March 31, 2022.
- g. Regulation 34(1): There is a delay in submission of Annual Report for year ended on March 31, 2022.
- h. Certificate of Non Disqualification & Large entity (non-applicability) certificates were not submitted during the previous FY.
- i. Company also not formed the Stakeholder's Relationship Committee & Nomination and Remuneration Committee, which is required to form as per SEBI (Listing obligation and disclosure requirements) Regulation 2015.
- j. The Company was not appointed the company secretary from the date of July 31, 2019 till the date of July 21, 2021.



BSE has levied a Fine / Penalty (and continuing until submission) for various non-compliances mentioned above. The same remains unpaid and as per explanation given to us, company has sought relief in penalties. Also, the Company's shares are debarred from Trading and are Suspended, until compliance is made good.

**We further report that** the audit record there have been entitled major actions or events undertaken by the company, which may have major bearing on the companies affairs in pursuance of the above referred laws, rules, guidelines, standards, etc.

- i. Ms. Ankita Chopra has been appointed as company secretary and compliance officer of the company with effect from July 22, 2021.

**We further report that** during the audit period there was no public/right issue/ preferential issue of shares. No Debentures were issued or converted during the year. There was no buy back of securities. The Company did not go for Merger / amalgamation / reconstruction, etc. There was no foreign technical collaboration.

**Place: Mumbai**

**Date: November 09, 2023**

**UDIN: A048693E001811401**

**for Amruta Giradkar & Associates**

**CS Amruta Giradkar  
Practicing Company Secretary  
Membership No: 48693  
CP. No. 19381**

**ANNEXURE-V**  
**CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members**  
**CRP Risk Management Limited,**  
**Mumbai**

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to CRP Risk Management Limited having CIN L72100MH2000PLC124689 and having registered office at B - 208,209 Classique Centre, Off Mahakali Caves, Andheri - (East), Mumbai – 400093. (hereinafter referred to as ‘the Company’) for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

**Table A**

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	RAZA MOHAMMED SAYYED	02497549	01/08/2016
2.	NISHA HITESH ASRANI	06399098	11/09/2017
3.	HEMANT DEVCHAND GADA	03549433	14/11/2018
4.	HITESH PARMANAND ASRANI	00561701	06/03/2000
5.	SURENDRA SHYAM HEGDE	03537507	11/09/2017

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

**Place: Mumbai**  
**Date: November 09, 2023**  
**UDIN: A048693E001811003**

**for Amruta Giradkar & Associates**

**CS Amruta Giradkar**  
**Practicing Company Secretary**  
**Membership No: 48693**  
**CP. No. 19381**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INTRODUCTION:**

CRP is one of the pioneers who introduced operational Risk Management to India. We are a FieldTech™ company, experts in Field Management using the latest and best technological tools. CRP has a vast field force spread intelligently all across India designed to cover all of the complex India geography. This is driven from a centralized control room, managing over 550 trained, field operates to deliver service and speed.

Apart from this, CRP is aligning with the government machinery to drive the vision of creating a large e-governance structure backed by multiple Citizen Facilities Centers [CFC] across all the districts of India, which will act as a single window hubs for over 100 services most needed by the citizens from over 60 Government departments including municipalizes, RTO's, Healthcare, and Education to name a few.

### **OPPORTUNITIES:**

The Company expects to attract business and opportunities on the strength of background and experience of Directors of the Company in the fields of Operational Risk Management, and the relationships and associations established by the Company with domestic and overseas professionals working in similar fields.

The availability of skilled and capable manpower and professionals will remain key to delivery. The Company promotes participation in conferences, and On-Work training and reskilling of its employees and engages network consultants and subject trained specialists.

### **STRENGTHS:**

#### **CRP direct field Penetration**

We have more than 550 dedicated field force working to cover the complex national geography. They are rigorously trained specialists to conduct field checks

### **THREATS:**

There are various threats that are attracted by the industries. Some of the major treats that are usually faced by these industries are with respect to competitive markets, manpower Services power failures, quality checks etc.

### **RISKS AND CONCERNS:**

Company has a defined risk management strategy with senior management identifying potential risk, evolving mitigation responses and monitoring the occurrence of risk. The Company is also in the process of implementing a forward looking and predictive risk

identification and management program that will help businesses limit risk exposure, save costs and enhance value for stakeholders. The definition of risk management is also being enlarged to incorporate an array of operational, legal and financial objectives besides ensuring safety and well-being of employees in the times of natural disasters and pandemic. The risks are identified on a regular basis, across functions and business segments and the Company strives to link each risk with mitigation step to ensure business continuity. Concerted efforts are being made to improve risk management programs so that both business and regulatory demands can be met, greater business value can be created and corp.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Details of financial performance of the Company is given below:

<b>PARTICULARS</b>	<b>2021-22</b>	<b>2020-21</b>
Revenue from Operations	3,27,519,431	30,11,54,610
Other Income	1,33,57,278	2,78,20,568
<b>Total</b>	<b>34,08,76,709</b>	<b>32,89,75,179</b>
Profit Before Interest, Tax & Depreciation	3,75,99,197	4,64,75,133
Less: Financial cost	2,46,81,897	2,21,76,631
Less: Depreciation	1,27,03,348	1,62,99,533
<b>Profit before Tax</b>	<b>2,13,952</b>	<b>79,98,969</b>
Less: Current Tax	14,95,000	16,00,000
Less: Deferred Tax Asset / (Liability)	-51,31,878	-16,84,793
<b>Profit after Tax</b>	<b>38,50,830</b>	<b>80,83,762</b>

During the year the Company has generated revenue from operations of Rs. 34,08,76,709/- (including other income) and earned net profit after tax Rs. 38,50,830/- as compared with the corresponding figures in the previous year of Rs. 30,11,54,610/- and Rs. 80,83,762/- respectively. The total revenue is increased by Rs. 2,63,64,821/- as compared with last year as well as net profit after tax also decreased by Rs. 7,69,86,932/- as compared with last year.

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

An appropriate and adequate system of internal control exists in your company to ensure that all assets are safeguarded and protected against loss or from misuse or disposition, and that the transactions are authorized, recorded and reported suitably. Internal control systems are ensuring effectiveness of operations, accuracy and promptness of financial reporting and observance with laws & regulations.

The internal control is supplemented on an ongoing basis, by an extensive program of internal audit being implemented throughout the period. The internal audit reports along with management comments thereon are review by the Board. Implementations of the suggestions are also monitored by the Board. The internal control is designed to ensure that the financial

and other records of the company are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

### **HUMAN RESOURCES:**

At CRP our HR philosophy is centered on empowerment with a strong sense of respect. In this direction our organization constantly encourages and supports freedom of ideas and enterprise. We encourage employees to:

- Develop relationships that celebrate diverse ideas, and perspectives.
- Have a sense of enterprise with rewards for results
- Celebrate achievements and reward for superior performance
- Provide appropriate working conditions and resources to enable people to do their work.
- Respect co-workers irrespective of nature of work and responsibilities.

### **DISCLOSURE OF ACCOUNTING TREATMENT**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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;

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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **CORPORATE GOVERNANCE REPORT:**

Company is not required to submit the Corporate Governance Report with this Annual Report. However, keeping in view the objective of encouraging the use of better practices, your Company has decided voluntarily to adopt and disseminate disclosure of Corporate Governance which not only serve as a benchmark for the corporate sector but also help the Company in achieving the highest standard of Corporate Governance.

**CAUTIONARY STATEMENT:**

Statement in this Management Discussion and Analysis Report, Describing the Company's Objectives, estimates and expectations may constitute Forward Looking Statements within the Meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

**For & on behalf of the Board of Directors  
CRP Risk Management Limited**

**Place: Mumbai  
Date: November 09, 2023**

**Hitesh Asrani  
Director  
DIN: 00561701**

**Sayyed Raza  
Director  
DIN: 02497549**

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
**CRP RISK MANAGEMENT LIMITED**

## Report on the Standalone Financial Statements

### 1. Opinion

We have audited the accompanying Standalone Financial Statements of **CRP Risk Management Limited (the "Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement for the year then ended, and 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income and its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.





## Key Audit Matters

Key Audit matters ('KAM') 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.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and





application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the respective Management and Board of Directors are responsible for assessing the ability of company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

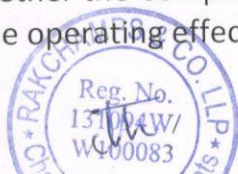
The respective Board of Directors are also responsible for overseeing the financial reporting process of company.

### **3. Auditor's Responsibility 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 scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, 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.





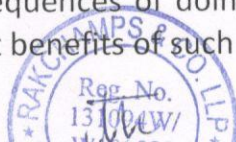
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance of the Company included in the Financial Statements of which we are the independent auditors 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.





### Basis for Qualified Opinion

1. The CSR amount required to be spent as per Section 135 of the companies Act, 2013 read with Schedule VII thereof by the company during the year. The Company had made the provision towards CSR expenditure; however, the CSR Expenses have not been incurred. (Refer to Note No. 45)
2. It has been observed that, company has following statutory dues outstanding as on 31.03.0222. Following are the detail for the same:
- 3.

Sr. No.	Nature of Expenditure	Amount (Rs. In lakhs)
1.	TDS Payable	123.69
2.	GST Payable	239.81
3.	Professional Tax Payable	3.23

### Emphasis of matter

1. As per The Micro, Small and Medium Enterprises Development Act, 2006, the company has to identify the vendors covered under the said act and have to pay dues to such vendors within 45 days. It has been observed that the said has not been done. In the absence of sufficient information, we are not in position to comment upon the correctness of the provision made for Interest payable to MSME vendors.
2. There are advances paid to supplier amounting to Rs. 11.93 crores outstanding at the end of the financial year.
3. There is inventory amounted to Rs. 2.44 crores which are slow moving or obsolete inventory. Adequate provisions for diminution in value have not been passed.
4. The balances appearing in the income tax receivable / tax deducted at source are subject to reconciliation with the tax records and there is an excess TDS booked / short TDS reflected in tax records amounted to Rs. 0.41 lakhs.

### 4. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act,2015 we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:





- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the afore said Financial Statements;
- b. In our opinion proper books of account as required by law relating to preparation of the afore said Financial Statements have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss including other comprehensive Income, Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Financial Statements.
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordance to the explanation given to us:
  - i. The company does not have any pending litigations which would impact its financial position.

- 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 respective Managements of the Company, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose Financial Statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. In Our Opinion and according to the information and explanation given to us, the company has not declared any dividend.

For, **RAK Champs & Co. LLP**  
Chartered Accountants  
(Registration No. 131094W)



*[Handwritten signature]*

**Mr. Ramanath Shetty**  
Partner

M. No.: 218600

Date: 31<sup>st</sup> December, 2022

Place: **Mumbai**



## **Annexure-A to Independent Auditors' Report**

Referred to in Paragraph 4(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

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

### **1. In respect of Property, Plant and Equipment and Intangible Assets:**

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Property, Plant and Equipment and right-of-use assets are physically verified by the management at regular intervals and in our opinion is reasonable having regard to the size of Company and the nature of its assets. Pursuant to the verification a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. The company doesn't have any proceedings initiated or are pending against for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there.

2.

- a. Inventories have been physically verified by the management at reasonably regular intervals during the year.
- b. In my opinion and according to the information and explanation given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventories. As explained to me, there were no material discrepancies noticed on physical verification of inventory as compared to the book of accounts.
- d. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institution on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institution, which are in agreement with the unaudited books of account.



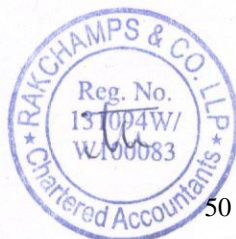


3. The Company has neither made any investment nor granted any loans secured or unsecured to any companies, firms or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.
4. The Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of the loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company
7. **In respect of Statutory Dues:**
  - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable are as under:

Nature	Outstanding for more than 6 months (Rs. In lakhs)
TDS Payable	121.29
Professional Tax	3.11
GST	235.96

- b. According to the information and explanation given to us, there were dues of Goods and services tax, sales tax, Income tax and Cess which have not been deposited on account of any dispute as on 31.03.2022 is as under:





**Disputed: -**

Nature of Dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
TDS	Rs.76,37,460/-	2008-2019	Rectification Pending
Income Tax	Rs.4,33,820/-	2013-2014	Appeal Filed
Income Tax-154	Rs.22,25,210/-	2013-2014	Appeal Filed

**Undisputed: -**

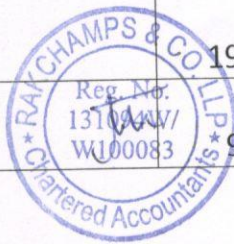
Nature of Dues	Amount (In Rs.)	Period to which the amount relates
Income Tax	Rs.2,25,580/-	2017-2018
Income Tax	Rs.1,77,68,510/-	2018-2019
Income Tax	Rs.3,49,80,570/-	2019-2020

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.

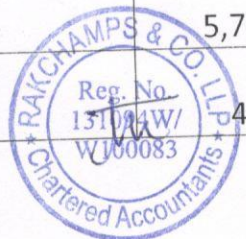
a. The Company has delayed/defaulted in repayment of dues to financial institution, banks, government or dues towards debenture holders.

Nature of borrowing, including securities	Name of Lender	Amount not paid on due date	Whether principal or Interest	No. of days delay or unpaid	Remarks, if any
Cash Credit	SBI	15,68,566	Interest	17 Days	
Cash Credit	SBI	16,20,185	Interest	30 Days	
Cash Credit	SBI	12,40,207	Interest	61 Days	
Cash Credit	SBI	17,65,297	Interest	30 Days	
Cash Credit	SBI	19,97,289	Interest	3 Days	
Cash Credit	SBI	9,70,777	Interest	172 Days	





Nature of borrowing, including securities	of debt	Name of Lender	Amount not paid on due date	Whether principal or Interest	No. of days delay or unpaid	Remarks, if any
Cash Credit		SBI	8,32,877	Interest	141 Days	
Cash Credit		SBI	8,02,711	Interest	111 Days	
Cash Credit		SBI	8,40,432	Interest	80 Days	
Cash Credit		SBI	8,27,480	Interest	49 Days	
Cash Credit		SBI	7,78,876	Interest	21 Days	
Term Loan		SBI	32,658	Interest	3 Days	
Term Loan		SBI	4,89,876	Interest	180 Days	
Term Loan		SBI	5,09,292	Interest	149 Days	
Term Loan		SBI	4,95,981	Interest	119 Days	
Term Loan		SBI	5,15,652	Interest	88 Days	
GECL		SBI	1,95,364	Interest	17 Days	
GECL		SBI	2,01,752	Interest	1 Days	
GECL		SBI	1,94,630	Interest	33 Days	
GECL		SBI	2,02,341	Interest	2 Days	
GECL		SBI	2,01,198	Interest	3 Days	
GECL		SBI	1,94,712	Interest	18 Days	
GECL		SBI	2,01,789	Interest	2 Days	
GECL		SBI	1,94,671	Interest	Unpaid	
GECL		SBI	2,02,341	Interest	Unpaid	
GECL		SBI	5,74,892	Interest	Unpaid	
FITL		SBI	41,076	Interest	18 Days	



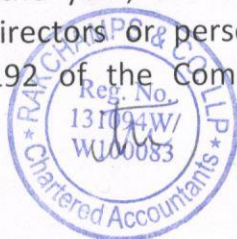


Nature of borrowing, including securities	Name of Lender	Amount not paid on due date	Whether principal or Interest	No. of days delay or unpaid	Remarks, if any
FITL	SBI	58,105	Interest	2 Days	
FITL	SBI	56,032	Interest	Unpaid	
FITL	SBI	58,439	Interest	Unpaid	
FITL	SBI	1,67,292	Interest	Unpaid	
Term Loan	Wai Urban Bank	47,774	Interest	122 Days	
Term Loan	Wai Urban Bank	3,37,048	Interest	91 Days	
Term Loan	Wai Urban Bank	3,38,795	Interest	61 Days	
Term Loan	Wai Urban Bank	3,54,408	Interest	30 Days	
Term Loan	Wai Urban Bank	3,53,830	Interest	42 Days	
Term Loan	Wai Urban Bank	3,39,786	Interest	174 Days	
Term Loan	Wai Urban Bank	3,54,668	Interest	143 Days	
Term Loan	Wai Urban Bank	7,14,355	Interest	Unpaid	
Term Loan	Wai Urban Bank	4,20,017	Interest	Unpaid	

- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority However company has been declared/classified under Non-Performing Asset by State Bank of India.
- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- d. On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10.
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11.
- No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
  - We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14.
- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.





- 16.
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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.
- 20.
- a. In our opinion and according to the information and explanations given to us, there is unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Refer Note No. 45

Date: 31<sup>st</sup> December, 2022

Place: **Mumbai**



For, **RAK Champs & Co. LLP**  
Chartered Accountants  
(Registration No. 131094W)

**Mr. Ramanath Shetty**  
Partner

M. No.: 218600

UDIN: \_\_\_\_\_



We have audited the internal financial controls over financial reporting of **CRP Risk Management Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

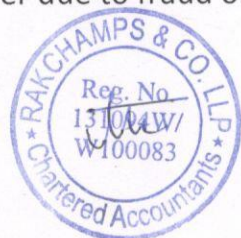
### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

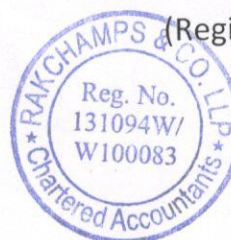
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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, **RAK Champs & Co. LLP**  
Chartered Accountants  
(Registration No. 131094W)



*[Handwritten signature]*

**Mr. Ramanath Shetty**  
Partner  
M. No.: 218600

Date: 31<sup>st</sup> December, 2022

Place: **Mumbai**



**CRP Risk Management Limited**  
**Balance Sheet As At March,31,2022**

Sr. No.	Liabilities	Note	As at 31st March, 2022	As at 31st March, 2021
			Amount Rs.	Amount Rs.
<b>I</b>	<b>Equity And Liabilities</b>			
<b>1</b>	<b>Shareholders Funds</b>			
	(a) Share Capital	1	17,48,49,000	17,48,49,000
	(b) Reserves And Surplus	2	41,46,95,996	40,08,70,166
	(c) Securities Application Money		-	99,75,000
	<b>Total :-</b>		<b>58,95,44,996</b>	<b>58,56,94,166</b>
<b>2</b>	<b>Non-current Liabilities</b>			
	(a) Long Term Borrowings	3	12,33,86,677	3,33,53,719
	(b) Deferred Tax Liabilities (net)		-	-
	(c) Other Long Term Liabilities	4	-	-
	(d) Long Term Provisions	5	3,23,591	3,07,204
	<b>Total :-</b>		<b>12,37,10,268</b>	<b>3,36,60,923</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	6	10,05,73,554	16,25,01,655
	(b) Trade Payables	7	9,53,94,855	15,46,00,054
	(c) Other Current Liabilities	8	9,42,49,857	5,58,42,414
	(d) Short Term Provisions	9	6,39,76,895	6,24,81,895
	<b>Total :-</b>		<b>35,41,95,162</b>	<b>43,54,26,018</b>
	<b>Total</b>		<b>1,06,74,50,425</b>	<b>1,05,47,81,107</b>
<b>ii</b>	<b>Assets</b>			
<b>1</b>	<b>Non-current Assets</b>			
	(a) Fixed Assets	10		
	(i) Tangible Assets		6,20,70,144	2,41,90,901
	(ii) Intangible Assets		6,94,05,084	9,22,24,061
	(b) Non Current Investments	11	33,25,150	28,15,385
	(c) Deferr Tax Asset (Net)	12	4,10,27,075	3,58,95,197
	(c) Long Term Loans and Advances	13	60,22,450	60,22,450
	(d) Other Non Current Assets	14	-	34,71,549
	<b>Total :-</b>		<b>18,18,49,903</b>	<b>16,46,19,543</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Current Investment		-	-
	(b) Inventories	15	2,43,86,771	2,43,86,771
	(c) Unbilled Revenue	16	-	17,88,73,750
	(d) Trade Receivables	17	52,59,82,644	34,48,16,315
	(e) Cash and Bank Balances	18	12,31,248	48,01,535
	(f) Short Term Loans and Advances	19	31,17,90,365	31,50,73,697
	(g) Other Current Assets	20	2,22,09,495	2,22,09,495
	<b>Total :-</b>		<b>88,56,00,522</b>	<b>89,01,61,563</b>
	<b>Total</b>		<b>1,06,74,50,425</b>	<b>1,05,47,81,107</b>
<b>iii</b>	<b>Summary of Significant Accounting Policies 29 &amp; 30</b>			
	The Notes referred to above form an intergral part of the Balance Sheet.			
<p>As per our report attached For RAK Champs &amp; Co. LLP Chartered Accountants Firm Registration No. 131094W</p> <p><i>(Signature)</i> Mr. Ramanath Shetty Partner M.No. 218600 Place :- Mumbai Dated :- 31st December 2022</p>				
<p>For and on behalf of the board of Directors CRP Risk Management Ltd.</p> <p><i>(Signature)</i> Hitesh Asrani Director &amp; CFO DIN : 06399098</p> <p><i>(Signature)</i> Sayed Raza Managing Director DIN : 02497549</p>				

## Profit and Loss Account for the year ended 31st March, 2022

Sr. No.	Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
			Amount Rs.	Amount Rs.
I	Revenue from Operations	21	32,75,19,431	30,11,54,610
II	Other income	22	1,33,57,278	2,78,20,568
	<b>Total Rs. :-</b>		<b>34,08,76,709</b>	<b>32,89,75,179</b>
III	<b>Expenses</b>			
	(a) Purchases	23	29,18,07,500	-
	(b) (Increase)/Decrease in inventories	24	-	7,43,19,796
	(c) Employee benefit expenses	25	63,68,420	80,34,085
	(d) Operation and other expenses	26	51,01,591	19,66,16,975
	(e) Finance cost	27	2,46,81,897	2,21,76,631
	(f) Depreciation and amortisation expenses	10	1,27,03,348	1,62,99,533
	(g) Proir Perid Items	28	-	35,29,189
	<b>Total Rs. :-</b>		<b>34,06,62,756</b>	<b>32,09,76,209</b>
IV	<b>PROFIT BEFORE TAX</b>		<b>2,13,952</b>	<b>79,98,969</b>
V	<b>Tax expenses</b>			
	(a) Current tax		14,95,000	16,00,000
	(b) Deferred tax		(51,31,878)	(16,84,793)
	<b>Total Tax Expenses :-</b>		<b>(36,36,878)</b>	<b>(84,793)</b>
VI	<b>PROFIT FOR THE YEAR (Surplus)</b>		<b>38,50,830</b>	<b>80,83,762</b>
	EPS		0.22	0.46

Summary of Significant Accounting Policies 29 & 30  
The Notes referred to above form an intergral part of the Balance Sheet.

As per our report attached  
For RAK Champs & Co. LLP  
Chartered Accountants  
Firm Registration No. 131094W



Mr. Ramanath Shetty  
Partner  
M.No. 218600  
Place :- Mumbai  
Dated :- 31st December 2022



For and on behalf of the board of Directors  
GRP Risk Management Ltd.

  
Hitesh Asrani  
Director & CFO  
DIN : 06399098

  
Sayed Raza  
Managing Director  
DIN : 02497549



Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Amount Rs.	Amount Rs.
1	<b>Share Capital</b>		
	<b>Authorised Share Capital</b>		
	i 2,09,99,000 Equity Shares Of Rs. 10 Each	20,99,90,000	20,99,90,000
	ii 1,000 Redeemable Preference Shares Of Rs. 10 Each	10,000	10,000
	<b>Total Rs.</b>	<b>21,00,00,000</b>	<b>21,00,00,000</b>
	<b>Issued,subscribed And Fully Paid-up</b>		
	i 1,74,84,900 Equity Shares Of Rs. 10 Each Fully Paid	17,48,49,000	17,48,49,000
	<b>Total Rs.</b>	<b>17,48,49,000</b>	<b>17,48,49,000</b>
	A) <b>Reconciliation Of Number Of Shares</b>		
	<b>Equity Shares</b>		
Opening	1,74,84,900	1,74,84,900	
Add : Issued During The Year	-	-	
Bonus Shares	-	-	
Right Issue	-	-	
Initial Public Offer	-	-	
Closing	1,74,84,900	1,74,84,900	
<b>Preference Shares</b>			
Opening	-	-	
Less : Redeem During The Year	-	-	
Closing	-	-	
<b>Preference Shares</b>			
Opening	-	-	
Less : Redeem During The Year	-	-	
Closing	-	-	
B) <b>Details Of Shares Held By Shareholders Holding More Than 5 % Of The Agreegate Shares In The Company</b>			
<b>Equity Shares</b>			
Hitesh Asrani	1,11,32,040 (64.81%)	1,11,32,040 (64.81%)	
2	<b>Reserves And Surplus</b>		
i <b>Profit And Loss Accounts</b>			
Balance B/f.	19,11,72,166	18,30,88,403	
Add : Profit For The Year	38,50,830	80,83,762	
Less : Short Provision of Income Tax of earlier years	-	-	
Add : Short Provision of Deferr Tax of earlier years	-	-	
	<b>19,50,22,996</b>	<b>19,11,72,166</b>	
ii <b>Share Premium Account</b>			
Balance B/f.	20,96,98,000	20,96,98,000	
Add : Addition During The Year ( As Per Note No. 1)	-	-	
	<b>20,96,98,000</b>	<b>20,96,98,000</b>	
ii <b>Capital Redemption Reserve</b>			
Balance B/f.	-	-	
Add : Addition During The Year ( As Per Note No. 1)	99,75,000	-	
	<b>99,75,000</b>	<b>-</b>	
<b>Total of Reserves &amp; Surplus</b>	<b>41,46,95,996</b>	<b>40,08,70,166</b>	
<b>Security Application Money</b>			
Security Application Money	-	99,75,000	
<b>Total Security Application Money</b>	<b>-</b>	<b>99,75,000</b>	
3	<b>Long Term Borrowings</b>		
i <b>Secured</b>			
Vehical Loan	14,59,658	22,42,609	
Term loan from banks	12,19,27,019	3,11,11,110	
	<b>12,33,86,677</b>	<b>3,33,53,719</b>	
<b>Total of Long Term Borrowings</b>	<b>12,33,86,677</b>	<b>3,33,53,719</b>	



Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Amount Rs.	Amount Rs.
4	<b>Other Long Term Liabilities</b>		
	i Deposits From Customer	-	-
	<b>Total of Other Long Term Liabilities</b>	-	-
5	<b>Long Term Provisions</b>		
	i Provision For Gratuity	3,23,591	3,07,204
	<b>Total of Long Term Provisions</b>	<b>3,23,591</b>	<b>3,07,204</b>
6	<b>Short Term Borrowings</b>		
	i <b>Secured</b>		
	Working Capital Loan From State Bank of India	8,07,04,965	16,25,01,655
	Cc Against Hypothication Of Present & Future Book Debts Outstanding Money, receivable And Other Current Assets Loan Is Secured Against Assets Created Out Of Bank Finance And Also Immovable Assets Like Office Premises, Residence Of Share Holder And Third Party Collateral And Personal Guarantee Of All Direcors.		
		<b>8,07,04,965</b>	<b>16,25,01,655</b>
	ii <b>Unsecured</b>		
	From Directors / Family and Friends	1,98,68,589	-
		<b>1,98,68,589</b>	-
	<b>Total of Short Term Borrowings</b>	<b>10,05,73,554</b>	<b>16,25,01,655</b>
7	<b>Trade Payables</b>		
	i - total outstanding dues of micro enterprises and small enterprises; and	1,91,473	1,91,473
	ii total outstanding dues of creditors other than micro enterprises and small enterprises."	9,52,03,383	15,44,08,581
	<b>Total of Trade Payables</b>	<b>9,53,94,855</b>	<b>15,46,00,054</b>
8	<b>Other Current Liabilities</b>		
	i Current Maturities of Long Term Debts	3,02,44,089	21,78,401
	ii Sundry Creditors For Expenses	1,06,24,497	1,95,74,104
	iii Advance From Customer	1,32,45,261	1,02,33,911
	iv Duties & Taxes	3,66,48,858	2,29,52,422
	v Gratuity - Short Term	4,31,500	1,93,894
	vi Interest acccrued and Due	30,55,652	7,09,683
	<b>Total of Other Current Liabilities</b>	<b>9,42,49,857</b>	<b>5,58,42,414</b>
9	<b>Short Term Provisions</b>		
	i Provision For Income Tax	6,39,76,895	6,24,81,895
	<b>Total of Short Term Provisions</b>	<b>6,39,76,895</b>	<b>6,24,81,895</b>
10	<b>Fixed Assets</b>		
	i Tangible Assets	6,20,70,144	2,41,90,901
	ii Intangible Assets	6,94,05,084	9,22,24,061
	<b>Total of Fixed Assets</b>	<b>13,14,75,228</b>	<b>11,64,14,962</b>



Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Amount Rs.	Amount Rs.
11	<b>Non Current Investments</b>		
	i Unquoted Shares - Other	33,25,150	25,03,050
	ii Unquoted Share - wholly owned Subsidiary	-	-
	iii Fixed Deposits	-	3,12,335
	<b>Total of Non Current Investments</b>	<b>33,25,150</b>	<b>28,15,385</b>
12	<b>Deferred Tax Assets (net)</b>		
	i Deferred Tax Assets (net)	4,10,27,075	3,58,95,197
	<b>Total of Deferred Tax Asset</b>	<b>4,10,27,075</b>	<b>3,58,95,197</b>
13	<b>Long Term Loans And Advances</b>		
	i Deposits With Others	9,22,450	9,22,450
	ii EMD Deposits for Project	51,00,000	51,00,000
	<b>Total of Long Term Loans and Advances</b>	<b>60,22,450</b>	<b>60,22,450</b>
14	<b>Other Non Current Assets</b>		
	i Preliminary Expenses W/off	-	34,71,549
	<b>Total of Other Non Current Assets</b>	<b>-</b>	<b>34,71,549</b>
15	<b>Inventories</b>		
	i Closing Stock	2,43,86,771	2,43,86,771
	<b>Total of Inventories</b>	<b>2,43,86,771</b>	<b>2,43,86,771</b>
16	<b>Unbilled Revenue</b>		
	i Unbilled Revenue	-	17,88,73,750
	<b>Total of Unbilled Revenue</b>	<b>-</b>	<b>17,88,73,750</b>
17	<b>Trade Receivables</b> <b>(unsecured And Considered Good)</b>		
	i Debts outstanding for a period exceeding six months from the date they are due for payment considered good.	50,41,40,543	28,15,37,812
	ii Less than six months	2,18,42,100	6,32,78,503
	<b>Total of Trade Receivables</b>	<b>52,59,82,644</b>	<b>34,48,16,315</b>
18	<b>Cash And Bank Balances</b>		
	i Balance With Banks In C.A.including Cheques in Hand	3,65,942	312
	ii Cash On Hand	8,65,305	11,92,929
	iii Deposit with Bank	-	36,08,294
	<b>Total of Cash and Bank Balances</b>	<b>12,31,248</b>	<b>48,01,535</b>
19	<b>Short Term Loans And Advances</b>		
	i Loans, Advances & Deposits (considered good, recoverable in cash or kind or for value to be received)	17,90,50,307	18,27,17,050
	ii Advance Payment Of Tax	1,33,91,635	1,30,73,224
	iii Advance To Suppliers	11,93,48,423	11,92,83,423
	<b>Total of Short Term Loans and Advances</b>	<b>31,17,90,365</b>	<b>31,50,73,697</b>





Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Amount Rs.	Amount Rs.
<b>20</b>	<b>Other Current Assets</b>		
i	Tds Recoverable	20,75,756	20,75,756
ii	Balances With Govt. Authority	65,28,951	65,28,951
iii	Prepaid Expenditure	7,160	7,160
iv	Other Current Asset	1,35,97,628	1,35,97,628
	<b>Total of Other Current Assets</b>	<b>2,22,09,495</b>	<b>2,22,09,495</b>
<b>21</b>	<b>Revenue From Operations</b>		
i	Sales	31,31,86,037	7,95,42,544
ii	Services	1,43,33,394	22,16,12,067
	<b>Total of Revenue from Operations</b>	<b>32,75,19,431</b>	<b>30,11,54,610</b>
<b>22</b>	<b>Other Income</b>		
i	Interest Received	13,466	1,98,92,535
ii	Other Income	1,52,500	20,290
iii	Bank FDR Interest	-	26,002
iv	Foreign Fluctuation Gain	30,85,336	-
v	Sundry Balances W/off	94,27,362	78,81,741
vi	Profit on sale of asset	6,78,614	-
	<b>Total of Other Income</b>	<b>1,33,57,278</b>	<b>2,78,20,568</b>
<b>23</b>	<b>Purchases</b>		
i	Purchases	29,18,07,500	-
	<b>Total of Purchases</b>	<b>29,18,07,500</b>	<b>-</b>
<b>24</b>	<b>Increase (Decrease) in Stock</b>		
i	Opening Stock	2,43,86,771	9,87,06,566
ii	Closing Stock	2,43,86,771	2,43,86,771
	<b>Total of Increase(Decrease) in stock</b>	<b>-</b>	<b>7,43,19,796</b>
<b>25</b>	<b>Employee Benefit Expenses</b>		
i	Salaries	61,14,427	79,33,461
ii	Staff Welfare Expenses	-	97,265
iii	Gratuity	2,53,993	3,359
	<b>Total of Employee Benefit Expenses</b>	<b>63,68,420</b>	<b>80,34,085</b>
<b>26</b>	<b>Operation And Other Expenses</b>		
i	Advertisement Exp	-	-
ii	Audit Fees	2,50,000	2,50,000
iii	Business Development Expenses	-	10,000
iv	Computer Repairs	-	-
v	Commission & Brokerage	-	-
vi	Conveyance Expenses	13,404	2,79,768
vii	Courier Charges	-	64,169
viii	Csr Expenses	-	2,61,094
vix	Data Hosting Charges	-	43,020
x	Bad Debts and Discount	2,290	1,83,72,090
xi	Electricity Charges	2,41,230	4,21,390
xii	Foreign Fluctuation Loss	-	10,40,494
xiii	Insurance Charges	88,952	36,764
xiv	Membership Fees	1,02,252	1,06,234



Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Amount Rs.	Amount Rs.
xv	Office Expenses	5,79,764	5,21,583
xvi	Preliminary Expenses W/off	34,71,549	34,73,708
xvii	Printing & Stationery	-	43,644
xviii	Vendor Charges	1,84,616	16,67,41,962
xix	Professional Fees	41,000	33,48,723
xxi	Repairs & Maintenance	3,500	78,030
xxii	Roc Fees	-	9,974
xxiii	Sundry Balances W/off	-	11,82,711
xxiv	Telephone, mobile And Internet	1,23,035	1,62,279
xxv	Travelling & Business Promotion	-	1,69,338
	<b>Total of Operation and other Expenses</b>	<b>51,01,591</b>	<b>19,66,16,975</b>
<b>27</b>	<b>Finance Cost</b>		
i	Interest On Loan	2,43,36,885	2,10,73,192
ii	Bank Charges	97,580	68,964
iii	Other Borrowing Cost	2,47,432	10,34,475
	<b>Total of Finance Cost</b>	<b>2,46,81,897</b>	<b>2,21,76,631</b>
<b>28</b>	<b>Prior Period Items</b>		
i	ESIC Paid	-	35,29,189
	<b>Total of Prior Period Items</b>	<b>-</b>	<b>35,29,189</b>

As per our report attached  
For RAK Champs & Co. LLP  
Chartered Accountants  
Firm Registration No. 131094W



Mr. Ramanath Shetty  
Partner  
M.No. 218600  
Place :- Mumbai  
Dated :-



For and on behalf of the board of Directors  
CRP Risk Management Ltd.



Hitesh Asrani  
Director & CFO  
DIN : 06399098

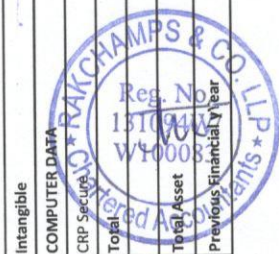


Sayed Raza  
Managing Director  
DIN : 02497549



**FIXED ASSET : CRP RISK MANAGEMENT LIMITED**

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Additions	Sale/Adj.	31-03-2022	01.04.2021	For the Year	Sale/Adj.	31-03-2022	31-03-2022	31.03.2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Tangible Asset</b>										
<b>BUILDINGS</b>										
OFFICE PREMISES	89,56,656	4,20,85,000	0	5,10,41,656	32,43,849	2,77,809	0	35,21,658	4,75,19,998	57,12
<b>MOTOR CAR</b>										
CAR	1,35,67,856	0	0	1,35,67,856	1,15,39,037	5,02,006	0	1,20,41,043	15,26,813	20,28
<b>PLANT &amp; MACHINERY</b>										
MOBILE	7,97,030	0	0	7,97,030	7,27,290	16,119	0	7,43,409	53,621	69
BIOMATRIX (SEC.)	1,75,045	0	0	1,75,045	1,66,293	0	0	1,66,293	8,752	8
OFFICE EQUIPMENT	2,21,508	0	0	2,21,508	1,91,180	8,977	0	2,00,157	21,351	30
REFRIGERATOR	32,500	0	0	32,500	30,875	0	0	30,875	1,625	1
U.P.S.	1,95,646	0	0	1,95,646	1,85,863	0	0	1,85,863	9,783	9
EPBX	1,47,926	0	0	1,47,926	1,40,530	0	0	1,40,530	7,396	7
PROJECTOR	1,20,075	0	0	1,20,075	1,14,072	0	0	1,14,072	6,003	6
FIRE SAFETY	71,575	0	0	71,575	67,996	0	0	67,996	3,579	3
SCANNER	3,04,235	0	0	3,04,235	2,89,023	0	0	2,89,023	15,212	15
MICROWAVE	10,440	0	0	10,440	9,918	0	0	9,918	522	5
AIR CONDITION	27,77,287	0	0	27,77,287	21,77,478	1,45,819	0	23,23,297	4,53,990	5,99
DIGITAL CAMERA	3,47,185	0	0	3,47,185	3,29,826	0	0	3,29,826	17,359	17
XEROX MACHINE	6,90,000	0	0	6,90,000	6,55,500	0	0	6,55,500	34,500	34
<b>FURNITURE &amp; FIXTURES</b>										
FURNITURE & FIXTURES	11,39,36,480	0	0	11,39,36,480	10,08,60,347	32,40,320	0	10,41,00,667	98,35,813	1,30,71
<b>COMPUTER</b>										
COMPUTER	5,10,76,733	0	0	5,10,76,733	4,85,08,198	14,707	0	4,85,22,905	25,53,828	25,6
<b>Total</b>	<b>19,34,28,177</b>	<b>4,20,85,000</b>	<b>0</b>	<b>23,55,13,177</b>	<b>16,92,37,275</b>	<b>42,05,757</b>	<b>0</b>	<b>17,34,43,032</b>	<b>6,20,70,145</b>	<b>2,41,9</b>
<b>Intangible</b>										
<b>COMPUTER DATA</b>										
CRP Security	14,27,62,470	0	0	11,45,18,884	5,05,38,410	84,97,591	1,39,22,200	4,51,13,801	6,94,05,083	9,22,2
<b>Total</b>	<b>14,27,62,470</b>	<b>0</b>	<b>0</b>	<b>11,45,18,884</b>	<b>5,05,38,410</b>	<b>84,97,591</b>	<b>1,39,22,200</b>	<b>4,51,13,801</b>	<b>6,94,05,083</b>	<b>9,22,2</b>
<b>Total Asset</b>	<b>33,61,90,647</b>	<b>4,20,85,000</b>	<b>2,82,43,586</b>	<b>35,00,32,061</b>	<b>21,97,75,685</b>	<b>1,27,03,348</b>	<b>1,39,22,200</b>	<b>21,85,56,832</b>	<b>13,14,75,229</b>	<b>11,64,1</b>
<b>Previous Financial Year</b>	<b>33,61,90,647</b>	<b>0</b>	<b>0</b>	<b>33,61,90,647</b>	<b>20,34,76,151</b>	<b>1,62,99,534</b>	<b>0</b>	<b>21,97,75,685</b>	<b>11,64,14,962</b>	<b>13,27,1</b>



**CRP RISK MANAGEMENT LIMITED**

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2022  
AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED**

**29 Accounting Policies**

**Nature of Operations**

CRP RISK MANAGEMENT LIMITED (CRP) (Previously known as CRP Technologies (India) Limited) was incorporated in the year 2000 in Mumbai. The Company is among India's leading risk mitigation consulting and Human Resource solutions providers. The Company is specialise in offering customized solutions to our corporate clients, based on their key risk frameworks. With a pan-India presence, offices across all major cities, and a proprietary network of field officers, The Company is one of the few entities in the country which is able to operationalize solutions for clients. Over the last decade, CRP has evolved from being a basic 'credit-check' entrepreneurial start-up an integrated risk mitigation organisation; working with close to 300 leading Indian and Multinational Corporations and also have Veterinary division [CVD] which is a logical extension of the promoter's historical family business. It has positioned itself as a premier market CVD and offers a unique combination of strengths not only restricted to sales but also robust market intelligence which helps our partners to penetrate new markets and customers at best possible timelines.

**Basis of preparation**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**Use of Estimate**

The preparation of financial statements requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provisions for impairment.

**i. Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

All other repairs and maintenance are charged to profit or loss account during the reporting period in which they are incurred.





## Depreciation methods, estimated useful lives and residual value

Depreciation is provided on the straight-line method over the useful lives of assets as determined based on internal technical evaluation. Useful lives of assets are as follows.

Assets	Useful life followed by the Management (Years)	Useful life prescribed in Schedule II (Years)
Office Building	60 years	60 years
Plant & Machinery	3 to 10 years	15 years
Office Equipments	5 years	5 years
Furniture & Fixtures	10 years	10 years
Motor Vehicles	8 years	8 years

The asset's residual value and useful lives are reviewed and adjusted if appropriate, at the end of reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than is estimated recoverable amount.

Gain or losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses respectively.

### ii. Intangible assets

Intangible assets are stated at acquisition cost and other cost incurred in relation to development of asset net of tax / duty credit availed, if any, and net of accumulated amortization. Gain or losses arising from the retirement or disposal of an intangible assets are determined as the difference between the net disposal proceeds and carrying amount of the assets and recognized as income or expense in the profit or loss. Intangible assets are amortized on straight line method as follows.

Assets	Useful life (Years)
CRP Data	15 Years

### iii. Revenue recognition

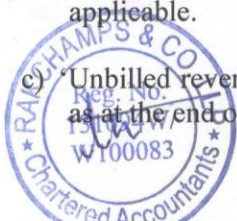
- a) Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax (GST).

Sales charges are booked on the completion of the deliveries or as per terms of the engagement and there is no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the sales.

Service charges income is booked on the completion of the job or as per terms of the engagement and there is no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the services.

- b) Dividends are recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

c) 'Unbilled revenue' represent services rendered but not billed on account of pending confirmation as at the end of reporting period.





#### iv. Foreign currency transactions

##### **Initial Recognition:-**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### **Conversion: -**

Fluctuation rate in foreign transaction recorded at the time of realization. Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

##### **Exchange Differences: -**

All other exchange differences are recognized as income or as expenses in the period in which they arise

#### v. Retirement and other benefits

a) Retirement benefits in the form of Provident fund (where contributed to the Regional PF Commissioner) are a defined contribution scheme. The contribution to the Provident fund is charged to the statement of Profit and Loss for the year when the contribution to the fund is due. The Company has been informed that it has no obligation, other than the contribution to the Provident Fund.

b) The Company operates benefit for its employees, viz Gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end.

#### vi. Provision for taxation

Provision for taxation comprises of current tax and deferred tax.

Current tax represents tax on profits for the current year as determined based on the provisions of the Income Tax Act, 1961.

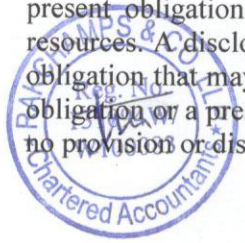
The deferred tax for timing differences between the book and tax profits for the year are accounted based on tax rates in force and tax laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences, are recognized to the extent there is reasonable / virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

#### vii. Impairment of fixed assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

#### viii. Accounting for provisions and contingent liabilities

Provisions involving substantial degree of estimates in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



#### **ix. Earnings Per share**

The basic earnings per share ("EPS") are computed by dividing the net profit/ (loss) after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **x. Cash and cash equivalents: -**

Cash and cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of less than three months and short term highly liquid investments with an original maturity of three months or less.

#### **xi. IPO expenses amortization: -**

IPO Expenses included in Miscellaneous Expenditure are being and shall continue to be written off over a period of 5 years from the year in which it was incurred.

#### **xii. Government grants/subsidies: -**

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate is netted off from the related expenses.

#### **xiii. Lease:**

Leases other than finance lease, are operating leases, and the leased assets are not recognized on the Company's Balance Sheet. Payments / rental income under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

#### **xiv. Segment Reporting:**

The accounting policies adopted by the Company for segment reporting are in line with the accounting standard on Segmental Reporting.

**Business Segment:** The Company is in the business of trading of animal feed and providing risk management service and accordingly has two reportable business segment viz. 'Trading' and 'Service' which constitutes the primary segment.

Segment Expenses, Segment Assets, and Segment Liabilities have been allocated to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not 00

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## Notes to Financial Statements

### 30) Default in Servicing interest / installments of loans

During the year company has delayed / defaulted in servicing the interest and loan installments to following banks and financial institutions for a period upto 60 to 180 days.

Sr. No.	Bank Name	Nature of Loan
1	State Bank of India	Cash Credit and Term Loans
2	BMW Financials Services P Ltd	Vehicle Loan

### 31) Status of Interest accrued and due / accrued but not due

Particulars	Interest accrued and Due		Interest accrued but not due	
	Amount	Status	Amount	Status
SBI – Cash Credit	1,512	Paid		
SBI – FITL	2,26,952	Unpaid		
SBI – GECL	9,71,804	Unpaid		
SBI – WCTL	48,986	Unpaid		
Wai Co-Op Bank – Term Loan	18,06,398	Paid Rs. 4,65,000		

### 32) Debtors Outstanding and Provision for Doubtful Debts

As on the date of balance sheet company is having more than 180 days outstanding of Rs. 5,041.41 and further, the company has not made any provision for the doubtful debts for the year under reporting.

### 33) Difference in GSTR 2A and Books of Account

As per the working there is less input available of Rs. 41,782 in the reconciliation of GSTR 2A for IGST and Books, however the company is in touch with the Suppliers who has not filed their returns due to ongoing pandemic situation and national lockdown. However, suppliers have confirmed the company that the same will be sorted out once lockdown lifted.

### 34) Mismatch in 26AS and Books of accounts

There is short TDS reflection of Rs. 0.42 Lakhs in 26AS portal due to non updation of TDS returns by customers. However company is in touch with customers to get the reflection in 26AS.

### 35) Foreign Currency Transaction

Sr. No.	Particulars	Current Year 2021-22	Previous Year 2020-21
(a)	Earnings (Collection) in foreign currency	NIL	NIL
(b)	Expenditure (Payment) in foreign currency	NIL	NIL

### 36). Earnings per share:

Earnings per share are calculated by dividing the profit/ (loss) attributable to the Equity Shareholders by the total number of Equity Shares outstanding during the period. The numbers used in calculating the basic and diluted earnings per Equity Share are as follows:



Sr. No.	Particulars	Current Year 2021-22	Previous Year 2020-21
(a)	Net profit / (loss) after tax (Rs.)	38,50,830	80,83,762/-
(b)	Weighted average number of equity shares outstanding at the year-end (Nos.)	1,74,84,900/-	1,74,84,900/-
(c)	Basic and diluted earnings per share (Rs.) [(c) = (a) / (b)]	0.22	0.46
(d)	Nominal value of share (Rs.)	10/-	10/-

37) **Related party disclosures:**

**a) Related Party Relationships:**

The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS)-18 'Related Party Disclosures' and the same have been relied upon by the Auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exists.

Sr. No.	Name	Relationship	Influence
1	Hitesh P. Asrani	-	Director
2	Sayed Raza	-	Director
3	Parmanand Asrani	Hitesh Asrani	Father
4	Apple Lifecare (I) P. Ltd.	Hitesh Asrani /Nisha Asrani	Director
5	Medicheck Info P. Ltd.	Hitesh Asrani / Nisha Asrani / Sayed Raza	Director
6	CRP Beaumont Research (India) P. Ltd.	Hitesh Asrani	Director
7	Ginger Country Living P. Ltd.	Hitesh Asrani	Director
8	Ozean Futura P. Ltd.	Hitesh Asrani / Sayed Raza	Director
9	W2E Solutions P. Ltd.	Hitesh Asrani / Nisha Asrani	Director
10	CRP Training and Development P. Ltd.	Mr. Sayed Raza	Director
11	Vidwan Aeronautics P. Ltd.	Mr. Surendra Hegde	Director

**b) Related Party Transactions (Excluding Reimbursements): -**

Sr. No.	Name	Nature of Transaction	Amount Rs.
1	Hitesh P. Asrani	Directors Remuneration	12,00,000/-
2	Sayed Raza	Directors Remuneration	12,00,000/-
3	Ankita Chopra	Salary	2,06,666/-
4	Sayed Raza	Loan to Company	82,00,000/-





c) Closing Balance with related Parties as on 31/03/2021

Sr. No.	Particulars	Amount in Rs.
1	Hitesh P. Asrani	NIL
2	Sayed Raza	82,00,000/- Cr.
3	CRP Beaumont Research (India) P. Ltd.	9,22,49,800/- Dr.
4	Apple Lifecare (I) P. Ltd.	NIL
5	Apple Lifecare (I) P. Ltd. (Rent)	9,22,660/- Cr.

38) The details of deferred tax assets and liabilities as at year end as under:

Particulars	As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
<b>Opening Balance</b>	<b>3,58,95,197/-</b>	<b>3,42,10,405/-</b>
Deferred tax liability on account of:		
Depreciation	51,31,878-	16,78,906-
Statutory payments under Section 43B of the Income Tax Act, 1961	-	5,886/-
<b>Total (A)</b>	<b>51,31,878/-</b>	<b>16,84,793/-</b>
<b>Deferred tax assets on account of:</b>		
Depreciation		
Statutory payments under Section 43B of the Income Tax Act, 1961	-	-
Disallowance under Section 40(a)	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax (Assets) / Liabilities (Net):</b>		
<b>Total [OP + A – B]</b>	<b>4,10,27,075/-</b>	<b>3,58,95,197/-</b>

39) Employee benefits:

a. Defined contribution Plans:-

Retirement benefits in the form of provident fund (where contributed to the regional PF Commissioner) are a defined contribution scheme. The contribution to the provident fund is not applicable to the Company.

b. Defined Benefit plan:-

Gratuity payable to employees in accordance with the provisions of The Payment of The Gratuity Act, 1972 is a defined benefit plan as per Accounting Standard (AS) – 15 “Employee Benefits” as per Actuarial valuation certificates.

During FY 2021-22 Net actuarial gain amounting to Rs. 2,53,993 for the gratuity liability debited to Profit and loss account.



**The details of Actuarial valuation of Gratuity as at year end are as under: -**

<b>CRP Risk Management Limited</b>		
<b>Actuarial Calculations as per revised AS 15</b>		
<b>Method: Projected Unit Credit</b>		
<b>Period Covered</b>	<b>2020-21</b>	<b>2021-22</b>
<b>Assumptions</b>	<b>GTU</b>	<b>GTU</b>
Discount Rate	4.80% p.a.	5.15% p.a.
Expected Return on Plan Assets	N/A	N/A
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Future Salary Increases	5% p.a.	5% p.a.
Disability	Nil	Nil
Attrition	40% p.a	40% p.a
Retirement	58 yrs.	58 yrs.

	<b>Mar-21</b>	<b>Mar-22</b>
Present Value of Obligation beginning of The Period	4,97,739	5,01,098
Interest Cost	26,131	24,053
Current Service Cost	65,240	47,771
Past Service Cost	0	0
Benefits Paid	0	0
Actuarial (gain) loss on Obligation	-88,012	1,82,169
Present Value of Obligation end of The Period	5,01,098	7,55,091

Fair Value of Plan Assets beginning of The Period	0	0
Expected Return on Plan Assets	0	0
Contributions	0	0
Benefits Paid	0	0
Actuarial Gain (Loss) Plan Assets	0	0
Fair Value of Plan Assets end of The Period	0	0
Total Actuarial gain (loss) to be recognized	88,012	1,82,169

**Balance Sheet Recognition**

Present Value of Obligation	5,01,098	7,55,091
Fair Value of Plan Assets	-	-
Liability (Assets)	5,01,098	7,55,091
Unrecognized Past Service Cost	-	-
<b>Liability (Asset) recognised in the Balance Sheet</b>	<b>5,01,098</b>	<b>7,55,091</b>

**Profit & Loss – Expenses**

Current Service Cost	65,240	47,771
Interest Cost	26,131	24,053
Expected Return on Plan Assets	0	0
Net Actuarial (gain) loss recognised in the year	-88,012	1,82,169
Past Service Cost	4,97,739	5,01,098
<b>Expenses Recognised in the Statement of Profit &amp; Loss</b>	<b>3,359</b>	<b>2,53,993</b>





**Actuarial (Gain)/Loss Recognized**

Actuarial (Gain)/Loss for the period (Obligation)	-88,012	1,82,169
Actuarial Gain/(Loss) for the period (Plan Assets)	0	0
Total Actuarial (Gain)/Loss for the period	-88,012	1,82,169
Actuarial (Gain)/Loss recognized for the period	-88,012	1,82,169
Unrecognized Actuarial (Gain)/Loss at end of period	0	0

**Movement in the Net Liability recognised in the Balance Sheet**

Opening Net Liability	4,97,739	5,01,098
Expenses	3,359	2,53,993
Contribution	0	0
Closing Net Liability	5,01,098	7,55,091

Data	Mar-21	Mar-22
No.	9	8
Avg. Age (yrs.)	35 yrs.	35.90 yrs.
Avg. Sal. (Rs.) p.m.	Rs. 21,260	Rs. 21,260
Avg. PS (yrs.)	3 yrs.	3.85 yrs.
Weighted avg. duration of DBO	3 yrs.	3.85 yrs.

Actuarial (gain) loss on Obligation	Mar-21	Mar-22
Experience Adjustment	-92,473	1,85,725
Assumption Change	4,461	-3,556
<b>Total</b>	<b>-88,012</b>	<b>1,82,169</b>

Obligation	Mar-21	Mar-22
Current	1,93,894	4,31,500
Non-current	3,07,204	3,23,591
<b>Total</b>	<b>5,01,098</b>	<b>7,55,091</b>

Assets / Liabilities	31-Mar-21	31-Mar-22
	Rs.	Rs.
Value of Obligation	5,01,098	7,55,091
Fair Value of Plan Assets	0	0
Balance Sheet Liability/(Asset)	5,01,098	7,55,091
P&L -(Income)/Expenses	88,012	2,53,993
Experience Adjustment on Plan Liabilities (Gain) / Loss	92,473	1,85,725

**40) Leases: -**

(a) The company has one office premises under operating lease that are renewable on a periodic basis at the option of both the lessor and lessee.

(b) There is no minimum lease payment as per the operation lease under non –cancellable lease term.



- 41) There is outstanding balance of Rs. 3,66,48,858/- on account of duties, taxes and other statutory dues as at year end.

Statutory Liabilities	As on 31/03/2022	Outstanding for more than 6 months
TDS - Others	79,78,931/-	79,78,931/-
TDS – Salary	43,90,229/-	41,50,229/-
GST	2,39,56,772/-	2,35,96,590/-
Professional Tax	3,22,925/-	3,10,750/-
<b>TOTAL</b>	<b>3,66,48,858/-</b>	<b>3,60,36,500/-</b>

The company has not been regular in depositing the above statutory dues with the appropriate authorities.

42) Contingent liabilities not provided in respect of:-

- Disputed TDS demand of Rs 76,37,460/- against which company will preferred an appeal / Rectification within allowable time, management is of opinion that the demand is likely to be either deleted or substantially reduced accordingly no provision has been made.
- As informed by management there is no litigation pending against the Company which has bearing on financial status of the Company.
- Income tax related cases of past years. The details of the same have also been specified in the CARO report, for the period under audit.

- 43) Foreign currency exposures that are not hedged by derivative instruments as at 31st March 2021 is as follows:

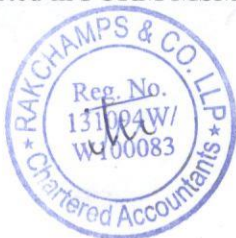
Particulars	Equivalent rupee value of foreign currency	Amount (USD)
Trade receivables	17,64,39,532	23,24,325

- 44) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

**Dues to Micro and Small Enterprises: -**

Particulars	As at March 31st, 2022	
	Principal	Interest
Amount due to Vendor (Includes Trade Payables and other)	1,91,473	-
Principal Amount paid (includes unpaid) beyond the appointed date	-	-
Interest due and Payable for the year	-	-
Interest accrued and remaining unpaid	-	1,21,952

Company has delayed the payment within the timeframe stipulated in MSME act and same has been reported in FORM MSME -1 and MSME – 2.





45) **Corporate Social Responsibility (CSR)**

The company doesn't require to spend any CSR amount as per Section 135 of the companies Act, 2013 read with Schedule VII. The average profit preceding 3 years are negative of Rs. -1,14,75,175/- and thus company doesn't not make any provision.

		Amount in Rs.
No.	Financial Year	Net Profit Before Tax as per Financial Statements
1	2018-19	10,63,99,895
2	2019-20	-14,88,24,390
3	2020-21	79,98,969
	Average Profit for Preceding 3 years	-1,14,75,175
	2% of Average profit for preceding 3 years (Minimum amount of CSR Expenses for 2020-21)	NIL

46) During the Financial year 2019-20 company has issued 13, 30,000 Warrants and each carrying a right to subscribe to one Equity Share per Warrant at a price of Rs. 30/- per Warrant. An amount equivalent to 25% of the Warrant Price has been paid and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s). The amount paid against Warrants has been adjusted in reserves of company since company has not received balance 75% of the warrant price.

47) **Segment Information:**

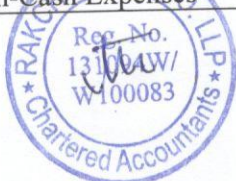
a) The Company has identified two reportable segments viz.; Trading of CVD and Risk Management Service. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

b) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

c) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective Segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

(Rs In lakhs)

No.	Particulars	Trading of CVD		Risk Management		Unallocable Amount	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Segment Revenue	3131.86	795.43	143.33	2216.12	-	-
2	Segment Result (EBIT)	213.79	52.23	2.42	105.96	-	-
3	Other Information	-	-	-	-	-	-
	Segment Asset	3560.84	2901.70	3644.81	5499.99	3468.85	2146.12
	Segment Liabilities	318.68	-	635.27	1546.00	3825.11	3144.87
	Capital Employed	-	-	-	-	5,895.45	5856.94
	Segment Expenditure	2918.07	743.20	45.74	2110.16	68.96	356.39
	Non-Cash Expenses	-	-	95.17	95.17	31.86	67.82





d) Inter segment pricing are at Arm's length basis.

d) As per Accounting Standard on Segment Reporting (AS-17), the Company has reported Segment information on consolidated basis.

- 48) The company has given advances of Rs. 11,92,83,423/- to its suppliers since year and during the year there is no settlement of advances paid to suppliers.
- 49) There have been delays in payment to some suppliers and service providers. The management has expressed that this has been done to manage working capital flows better, as there are delays in receipt of payments from clients as well.

There is salary outstanding of Rs. 58.85 Lakhs as on 31.03.2021 out of which subsequently company has paid Rs. 6.76 Lakhs. The management has expressed an opinion that due to the visible slowdown in macro economic conditions in the last quarter of the FY, the senior management of the Company, including the Directors, had taken a conscious decision to delay their own salaries and this constitutes a major portion of the pending salaries.

- 50) In the opinion of the management, current assets, loans, advances and deposits are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 51) Additional information pursuant to Schedule III of the Companies Act, 2013 has not been furnished as the same is either Nil or not applicable.
- 52) There is no impairment loss on fixed assets on the basis of review carried out by the Management in accordance with Accounting Standard (AS)-28 "Impairment of Assets"
- 53) Previous year's figures have been reclassified/regrouped, wherever necessary to make the same comparable with the current year's figures.

As per our report attached  
For RAK Champs & Co. LLP  
Chartered Accountants  
FRN: 131094W

Mr. Ramanath Shetty  
(Partner)  
M. No.: 218600



for and on behalf of the Board  
CRP Risk Management Limited

Sayed Raza  
Managing Director  
DIN: 02497549

Hitesh Asrani  
Director and CFO  
DIN: 06399098

Place: Mumbai  
Dated: 31st December 2022